

**CLARK COUNTY SCHOOL DISTRICT
CLARK COUNTY, NEVADA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2011**



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Photographs provided by CCSD Communication Dept.

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Mrs. Lorraine Alderman
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The Clark County Board of School Trustees is a dedicated group of community leaders who are elected to overlapping four-year terms and represent a specific geographic region of Clark County. Although each trustee represents a different region, they are dedicated to ensuring the success of every student in the district through clear, concise direction to the superintendent.

Vision Statement

All students will graduate from high school having the knowledge, skills, attitudes, and values necessary to achieve academically, prosper economically, and participate in democracy.

CLARK COUNTY SCHOOL DISTRICT
CLARK COUNTY, NEVADA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2011

DISTRICT OFFICIALS

BOARD OF SCHOOL TRUSTEES

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Deanna Wright

Vice President

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Dr. Jolene Wallace Area Service Center 3

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Paul Gerner Facilities

Joyce Haldeman Community and Government Relations

Assistant Superintendents

Karen Stanley Curriculum & Professional Development

Bradley Waldron Education Services Division

Sue Daellenbach Assessment, Accountability, Research,
and School Improvement

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Introductory Section

COMPREHENSIVE ANNUAL FINANCIAL REPORT

BOARD OF SCHOOL TRUSTEES

Carolyn Edwards, President
Dr. Linda E. Young, Vice President
Deanna L. Wright, Clerk
Lorraine Alderman, Member
Erin E. Cranor, Member
Chris Garvey, Member

Dwight D. Jones, Superintendent

October 10, 2011

Carolyn Edwards, President

Members of the Clark County School District Board of School Trustees

Residents of Clark County, Nevada:

The Comprehensive Annual Financial Report (CAFR) of the Clark County School District (District), Clark County, Nevada, for the fiscal year ended June 30, 2011, is submitted herewith in accordance with state statute. Nevada Revised Statute (NRS) 354.624 requires school districts to present to their respective boards within four months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants.

This report consists of management's representations concerning the finances of the Clark County School District. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the District. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP.

The accounting firm of Kafoury, Armstrong & Co., CPA's, a firm of licensed certified public accountants, was selected to perform the fiscal year 2011 audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the federal Single Audit Act of 1996 and related OMB Circular A-133. Kafoury, Armstrong & Co. concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the District's financial statements for the fiscal year ended June 30, 2011, are fairly presented in conformity with GAAP. The auditor's report on the basic financial statements is included as the first component of the financial section of this report. The auditor's report on the internal accounting controls of the District and statement regarding the District's use of monies in compliance with the purpose of each fund are included in the Compliance and Controls Section and will be filed as a public record pursuant to NRS 354.624.

GAAP also requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The District's MD&A can be found on page 4, immediately following the Independent Auditor's Report.

PROFILE OF THE CLARK COUNTY SCHOOL DISTRICT

History, Geography, and Population

In 1956, Nevada's multiple school districts were consolidated under terms of state legislation creating countywide school districts. As such, all public educational services provided by the District are restricted to the boundaries of Clark County. Clark County covers 7,910 square miles, includes a countywide population in 2010 of just over 2 million, and is located in the southernmost part of the state. The largest cities within the county, and thus served by the District, include Las Vegas, Henderson, and North Las Vegas. Other cities and rural areas served are located as far north as Indian Springs and Mesquite and as far south as Laughlin and Searchlight. Although the District

serves the geographic area of Clark County, it is formally a political subdivision of the State of Nevada, which determines the majority of its funding. In addition to state authorized revenues, the District receives funding from federal and local sources and must comply with the concomitant requirements of these funding entities.

Structure of the District

The District is governed by an elected, seven-member Board of School Trustees (Board). The Board members represent specific geographic areas, are elected by the public for four-year overlapping terms, and have the authority to adopt and administer budgets, as well as establish District policy. The Board employs a superintendent to serve as an administrator for the day-to-day operations of the District.

The District is organized into three geographic Area Service Centers (ASCs), recently reduced from four. An associate superintendent is responsible for each area service center, with three centers established on school campuses within each geographic area. The centers provide access for parents to communicate with service center administration.

The Superintendent's Schools, a select group of schools from each ASC, were formed in 2006 and incorporate approximately 41 schools taken from the existing geographic regions. The schools are divided into differing categories for a more focused approach to specialized learning models, including the District's school empowerment model.

Reporting directly to the superintendent is the deputy superintendent of instruction, the chief financial officer and the chief human resources officer. The deputy superintendent of instruction is responsible for all instructional areas, including the three area service centers' associate superintendents. The chief financial officer is responsible for oversight of the Finance and Operations Division, in addition to the other operational support services of the District, while the chief human resources officer is responsible for overseeing the hiring and employment of approximately 37,341 individuals and the administration of the Human Resources Division.

In December of 2010, after a nation-wide search, the Board hired a new superintendent, Dwight Jones. Superintendent Jones previously served as the Commissioner of Education for the state of Colorado where he oversaw the educational needs of over 860,000 students in 178 school districts.

As of June 30, 2011, the District was operating 217 elementary schools, 59 middle/junior high schools, 49 high schools, and 32 alternative schools and special schools with a total audited student body of 309,899. The District is also the largest non-federal, single-entity public employer in Nevada, employing approximately 37,341 people in Clark County.

District Services

By state mandate, the District is responsible for providing public education in Clark County, Nevada from kindergarten through twelfth grade. The District offers a variety of educational resources, from regular and special education programs to adult and vocational, in order to meet the needs of the children and adults of Clark County.

Kindergarten

Nevada state law requires that children must attend a state-approved kindergarten program or take a developmental assessment test in order to enter the first grade. Currently, the District offers a half-day kindergarten program for all students and a full-day program at selected schools for students with special needs, as well as a tuition-based program at selected schools. State funding was provided to implement full-day programs in all Title I schools. In addition, the tuition-based, full-day program expanded to 53 schools, reaching approximately 2,237 students in 2011.



Northwest Career and Technical Academy



Southwest Career and Technical Academy

Magnet / Career and Technical Schools

The District offers 18 magnet schools and programs and 6 vocational schools with programs for students at any grade level who are seeking a more focused area of study than the general curriculum offers. Students may apply for entrance into one of these programs based on their own interests and abilities in areas such as science or the performing arts. The District is on schedule with opening career and technical academies, offering additional opportunities for high-tech training, industry certifications, job shadowing, and internships in various fields.

Special Education

Special services are provided for students with disabilities. Trained District employees work with families to offer educational services, along with preparing students for life after school. Both direct and support services are offered for students from ages 3 to 22.

Alternative Education Programs

The District provides alternative education programs designed to give students who are credit deficient and/or require a non-traditional approach to education an opportunity to complete their course requirements. Programs also are designed to provide an alternative setting for students experiencing chronic behavioral problems. Juvenile Court School programs are offered for students who are no longer eligible for enrollment in comprehensive schools, as well as the adjudicated youth of Clark County.

Federal Programs

The District works closely with the state and federal government to take advantage of grants offered to help meet the supplemental needs of its students. With the help of these grants, the District is able to offer programs such as Indian Education, Safe and Drug-Free Schools, Adult Education, and Math and Science Enhancement. The District also offers a food service program subsidized by the federal government to help guarantee a nutritious meal at a nominal price for its students.

Edison Schools

For the past ten fiscal years, the District has partnered with Edison Schools, the nation's largest private manager of public schools, to provide educational services to certain District schools. Edison currently manages six elementary schools belonging to the District. Edison offers its own special curriculum and education services with the goal of increasing student achievement and test scores at these participating schools.

Charter Schools

Charter Schools within Clark County operate as independent public schools to provide other educational opportunities under the sponsorship of the District. These schools have fewer state regulations imposed upon them than public schools, which allows them to offer an alternative educational environment. To operate in Clark County, charter schools must meet mandated sponsorship requirements and are monitored by the Nevada Department of Education and the District. The District currently sponsors eight charter schools: Agassi College Preparatory Academy, Explore Knowledge Academy, Las Vegas Charter School of the Deaf, Odyssey Charter School, Innovations International, Delta Academy, Rainbow Dreams Academy, and the 100 Academy of Excellence.



Distance Education

The District offers a distance education program that contains an online virtual high school, which offers full-time and part-time, online, credit-eligible high school courses. Online capacity will enable educational opportunities for students in areas of regular education, special needs, English Language Learner, and credit retrieval programs.

Vegas PBS

This local Public Broadcasting Service member, operated as a division of the District, programs three over the air digital television channels and produces many hours of local video and web content. A network of 19 translators extends Channel 10 programming services to rural Nevada and to some viewers in California, Utah, and Arizona.

KLVX-DT is part of the Vegas PBS division of the District. The division also operates four cable channels, six educational broadband service channels received in schools, a described and captioned media center serving the entire state, the CCSD online Virtual High School, the CCSD Educational Media Center, an online video-on-demand library and federated search engine serving public and private schools called One Place, an online workforce training and economic development service called Vegas Virtual, and an emergency communications data repository and network hub called X-tracast. Each service is supported by distinct revenue streams related to their purpose or intended audience.

Component Unit – Vegas PBS

The CAFR includes all of the funds of the primary government unit, the District, as well as its component unit, Vegas PBS. Vegas PBS is a local public telecommunications entity and is licensed to the individuals elected as Trustees of the Board of the District. Vegas PBS is a legally separate entity for which the District's Board members may serve as the governing body and for which the District is financially accountable. Accordingly, the District's financial statements include Vegas PBS as a blended component unit. Blended component units, although legally separate entities, are in substance part of the primary government unit's operations and are included as part of the primary government unit. In matters relating to the activities of the public television station, the trustees act as individuals, not as school trustees.

Budgetary Process and Control

The appropriated budget of the District is prepared by fund, program (e.g., regular, special, etc.), function (e.g., instruction, transportation, etc.), and object (e.g., salaries, benefits, etc.). State statute allows transfers among programs or functions within a fund as long as there is no resulting increase in total appropriations and they are made with appropriate administrative approval, along with Board advisement.

Expenditures within governmental funds that exceed budgeted appropriations at the function level are in violation of state statute. Within proprietary funds, expenditures should not exceed budgeted operating and non-operating appropriations. Budget-to-actual comparisons are provided in this report for each individual fund.

FACTORS AFFECTING ECONOMIC CONDITION

Local Economic Outlook

As in previous years, many local revenues collected by the District reflected year-over-year declines as economic challenges in Clark County continued. Gaming and tourism continue to represent the major industries in the region, and with the national economy experiencing continued challenges, these discretionary income dependent business sectors have faced a difficult future. Drops in gaming revenue, tourism, the declining housing market, and tighter credit restrictions have continued to drag on the once vibrant construction industry in Clark County. Clark County's favorable tax base and tax policies did help attract new businesses in the past year. Since Nevada does not impose corporate or personal income tax, nor inventory, special intangible, inheritance, estate, or gift taxes, it remains a favorable business climate for many companies looking to relocate.

Many local revenues continued to decline from previous year's levels and property tax which dropped over 20% in the last fiscal year, continued declining in 2010-11. While sales tax increased in year-over-year collections, partially due to a legislative increase, the District saw other local taxes such as real property transfer tax, and the governmental services tax continue their descent. As reflected in lower tax collections, the weight of the challenging national economy and the anemic local housing market continued to bear down on Clark County in the 2010-11 fiscal year.

Gaming and Tourism

Las Vegas, Clark County's largest city, is home to 15 of the 20 largest hotels in the world. Over the past two decades, Las Vegas has become known for more than just legalized gaming as Las Vegas visitors are also offered top quality entertainment, fine dining and shopping, as well as recreational opportunities. Beyond the Strip and casinos, tourists can enjoy Red Rock Canyon, Lake Mead National Recreation Area, Hoover Dam, Mount Charleston and other outdoor attractions.

While tourism and gaming have historically been strong drivers of the Las Vegas economy and its surrounding areas, their effectiveness grew only minimally in 2010. From 2010 to 2011, visitors to Las Vegas increased by 2.7% with Las Vegas welcoming 37.3 million visitors in 2010, 984,000 more than the previous year. Gross gaming revenues also had a slight gain, increasing by 0.8% in 2010, a \$70 million year-over-year increase.

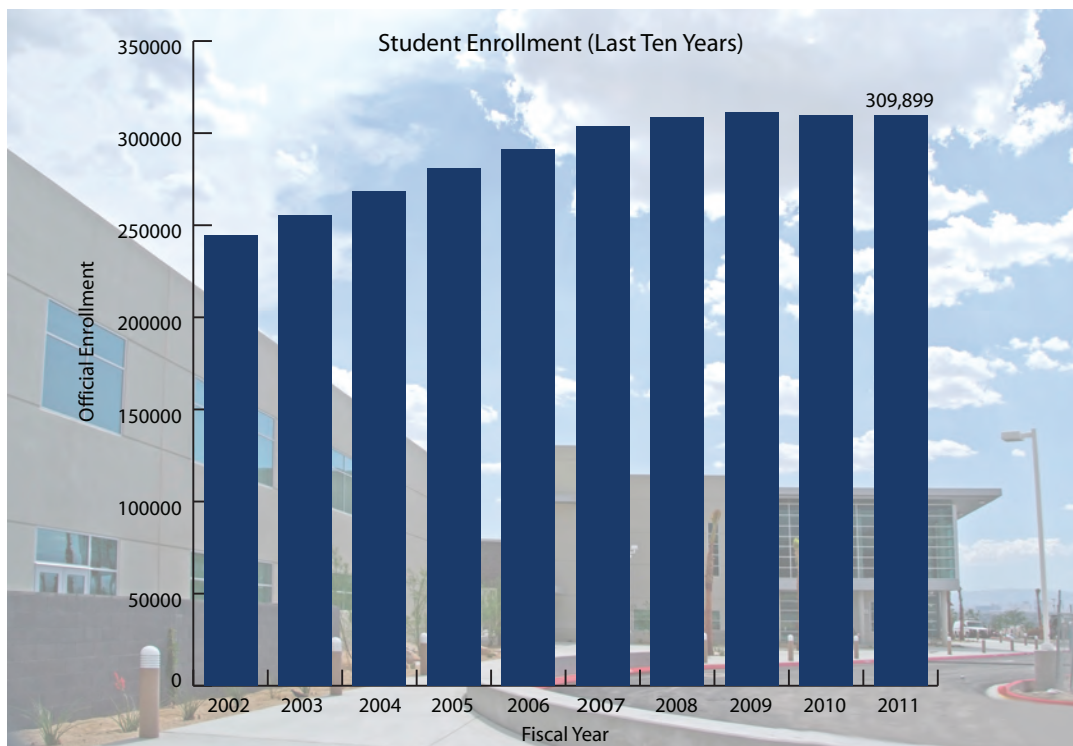
Affecting visitor volume, attendance at conventions, trade shows, and meetings decreased by 0.4% to 4.4 million attendees in 2010, while the number of total conventions declined by 7.2%. Overall, the occupancy levels of hotels/motels in Clark County decreased by 1.1% to an average of 80.4%, with an 88.4% average occupancy rate reported for weekends. To accommodate convention and trade show business, total Las Vegas convention capacity is approximately 10.5 million square feet, citywide.

Population Growth

With a high quality of life, low cost of living, and relatively mild weather, Clark County still remains a top choice for relocation; Clark County's overall population increased slightly in 2010, totaling just over 2 million inhabitants. The County increased in size by approximately 30,011 people from 2009 to 2010, a 1.5% increase. While in past years Clark County had maintained an unemployment rate lower than the national average, making it a desirable relocation destination, Las Vegas was reporting an unemployment rate of 13.8% as recently as June 2011.

Over the past ten years, Clark County was used to an average annual 4% growth in population. Even with the population leveling out, many cities and special districts within Clark County, including the District, continue to struggle to accommodate the heavy growth from previous years.

In 2010-11, District enrollment had a slight increase of 0.1%. Much like the County itself, over the past ten years, the District was familiar with rampant growth and demand for its public educational services.



The preceding chart provides a ten year history of enrollment growth. Overall enrollment had at one time been projected to exceed 330,000 students by 2013; however, with slower population growth and the lagging economy, enrollment figures are expected to remain flat to declining over the short-term.

Even with leveling enrollment, the District continues to struggle with over capacity schools in specific geographic regions. The District continued to respond to areas of high-need by opening five new schools; four elementary schools and one career and technical high school, in fiscal year 2011. These are the last new schools scheduled to be built from the now complete 1998 capital program. The total number of schools currently in operation is 357. Because of the continuous construction of new buildings over the life of the previous bond program, 126 of the District's 357 schools have been built in the last 10 years. This makes the average age of a school building just 22 years old. School construction schedules are closely monitored by the District's Demographics and Zoning Department to respond to areas of high enrollment growth.

Proposed/Planned Commercial Construction in Clark County

The commercial construction industry has been hit particularly hard during the current financial recession, and as funding or demand has dried up for many projects, construction has measurably slowed. Many commercial construction projects, including several proposed hotel/casinos, mixed-use urban developments, and housing subdivisions originally planned over the next several years have been halted or are currently on hold. In 2006, several older hotel/casinos, including landmarks such as the Stardust on the Strip, and the Lady Luck located downtown, were demolished to make way for the construction of newer, bigger projects. Due to difficult financial conditions, construction has slowed or stopped on several other Strip properties, including the Fontainebleau Las Vegas, the Echelon planned for the old Stardust location, and a luxury condominium development at the Venetian.

Hotel room inventory remained steady at approximately 148,941 rooms. The loss of rooms from the closing of the Sahara Hotel and Casino were offset by the opening of the \$3.9 billion Cosmopolitan of Las Vegas hotel/casino at the south end of the Strip near the City Center. The Cosmopolitan Resort & Casino includes 2,995 condo-style hotel rooms, more than 150,000 square feet of convention and meeting space, 100,000 square foot casino and a 50,000 square foot spa and fitness center.

New Construction in 2010-2012

Due to the fragile economy, new construction has slowed down tremendously. There were a few re-openings of hotels that closed due to the economy in previous years. One hotel and casino that re-opened was Casino MonteLago at Lake Las Vegas in Henderson in May of 2011. It re-opened with 105 guest rooms. Another hotel that re-opened was the former Ritz-Carlton hotel which now has a new name entitled Ravella at Lake Las Vegas. This hotel opened with 340 guest rooms.

Tivoli Village located in West Las Vegas added to the new construction projects during the first quarter of 2011. Phase one, which included 15 shops and dining, opened April 28, 2011. Phase two of Tivoli is slated to open in 2012. Once the project is complete it will have included more than 600,000 square feet of dining, shops, entertainment, a spa, meeting space, and 100 condominiums.

Downtown Las Vegas continues its evolution into a pedestrian friendly, urban environment. The comprehensive plan consists of new commercial, residential, retail, dining, and entertainment establishments. The key component of this project is the 61-acre Union Park in the heart of downtown. The first phase includes plans for a new city hall, now under construction, two residential towers, and additional facilities such as the Smith Center for Performing Arts and the Cleveland Clinic Lou Ruvo Center for Brain Health, a highly specialized clinical center for advancement of research and treatment of neurological diseases such as Alzheimer's, Parkinson's, Huntington's and ALS. It is expected that Union Park will become the core of downtown and gentrification will expand to peripheral areas in various stages of development, such as the Arts District.

Long-Term Financial Planning

Growth in District Facilities

While the Clark County School District has been one of the fastest growing school districts in the nation, over the past several years its enrollment increases began to decelerate resulting in an enrollment decline in 2009-10. Official enrollment for the 2010-11 school year was 309,899, making the District the fifth largest in the nation. This represented a 457 student increase from the previous year. The District has faced several financial challenges in its significant growth spurt over the past several years, and according to population and demographic projections, it will continue to face challenges associated with over capacity schools and zoning as the population redistributes itself across the county.



In 2007-08, the District issued the final amount of bonds that were allowed under a voter-approved, ten-year construction program backed by property taxes, and in the 2010-11 school year, the District continued to use this funding for school construction. The district built five new schools in the 2011 fiscal year, and going forward, plans to continue to address rehabilitation and modernization issues at older sites. Due to declines in enrollment and the volatile economic climate, the Board has at present chosen to delay returning to the voters to fund a future capital program beyond 2011.

Additional funding for school construction is also secured by pledged revenues from the room tax and real property transfer tax in the city and county. The District consistently monitors the three main revenue sources for the bond construction program and is required by statute to maintain a debt reserve account to insure its ability to service the debt.

Budget Reductions

Beginning in December 2007, as the State of Nevada began facing declining revenues, budget reductions were enacted that directly affected the District. The District lost funding for several instructional programs, and from that time to the present, has made significant cuts to its administrative budgets to accommodate reductions in both state and local revenues. Funding for textbooks and instructional supplies was cut significantly in fiscal year 2008-09 through a special session of the legislature, and additional cuts were made for the 2009 – 2011 biennium. During 2009-10, the District held several budget workshops and informational meetings with both internal and external stakeholders in order to determine its options in administering the budget reductions. During fiscal year 2010, the Nevada legislature was forced to respond to continued declines in revenues and cut state aid to the district from their original budgeted amounts. The result was that the District only received an additional \$10 per pupil in fiscal year 2011 over fiscal year 2010.

The District has continued to cut programs and reduce staff, by revising staffing formulas, in order to respond to state-wide budget reductions. In fiscal year 2011, the District asked its employees to share in the sacrifice of budget cuts and secured salary freezes and reductions in pay through changes in its collective bargaining agreements. The difficult financial climate and economy place challenges on the District to continue to offer the same standard of quality educational programs as in the past. In addition, long-term financial planning becomes increasingly complex as revenues fluctuate downward.

Relevant Financial Policies

It is the District's policy that revenue recognition is handled in accordance with the modified accrual accounting method, which requires that the timing of revenue-related inflows of financial resources be considered. Generally accepted accounting principles (GAAP) direct that governmental funds recognize revenues "in the accounting period in which they become susceptible to accrual—that is, when they become both measurable and available to finance expenditures of the fiscal period." Financial resources should be considered available only to the extent they are "collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period." The District uses an availability period of 60 days from its fiscal year-end for the purpose of revenue recognition. An example of the District's revenue recognition policy would be the following:

The District receives monies from the Clark County Comptroller's Office and the State of Nevada for personal property and sales taxes, respectively. However, the monies for the current period were not received until after the end of the fiscal year, but within the 60 day period of availability. In these instances, the District books a receivable for the amount of taxes and recognizes the revenue.



Major Initiatives

Student Achievement

The District's highest priority is student achievement, but it is faced with many challenges, including student poverty and language barriers. More than 54.8% (approximately 169,662 students) of the District's population qualifies for free or reduced-cost meals, and over 15.3% (approximately 47,471 students) are enrolled in an English Language Learners (ELL) program. The District continues to fund important programs such as ELL and apply for funding under the free and reduced lunch program offered by the federal government. Despite these challenges, the District's administration of the Iowa Tests of Basic Skills/Educational Development shows that elementary school achievement is close to or above the national average (50th percentile). Over the past ten years, ACT scores have exceeded the national average while SAT scores are slightly below the national average.

District Reorganization

Beginning in fiscal year 2011, under the direction of Superintendent Jones, the District began an instructional reorganization towards performance zones as part of larger reforms to increase student achievement. ASC's were reduced from four geographic regions to three and 13 groups of feeder schools were organized within the Area's and are now known as performance zones. Each zone will include approximately 20 to 30 schools and is lead by an academic manager responsible for the instructional leadership for the schools within their zones. In addition, the group of schools known as the Superintendent's Schools was dissolved and moved to the performance zone concept. The performance zone concept is expected to increase student achievement by focusing resources on those schools that need it the most. Schools with high achievement will be granted greater autonomy over budget and staffing.

Common Core Standards and the Growth Model

Common Core Standards were adopted by the State of Nevada Department of Education in October 2010 and the District has begun the transition away from the Nevada State Content Standards to the new model. Currently 45 states, including Nevada, have adopted the curriculum standards that will help ensure that students understand grade-appropriate concepts in literacy and mathematics. The standards will make student achievement consistent and comparable from state to state.

In addition to the Common Core Standards, in fiscal year 2011, the district adopted a new method for tracking student progress known as the Growth Model. This model will track the achievement of students enrolled in grades 3 through 8. This model will help track the educational growth of students and schools or the change in their individual or site achievement on a year over year basis. Student growth scores may be used for comparisons against their peers and site growth statistics may be categorized and compared in a similar fashion. As opposed to achievement status, growth data provide richer information including how a school is moving its students towards or past achievement goals.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Clark County School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2010. This was the twenty-fifth consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The District believes the current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and will be submitting it to the GFOA to determine its eligibility for another certificate.


Timely preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Accounting Department and the staff of its independent auditors, Kafoury, Armstrong & Co., CPA's. We would like to express our appreciation to all members of the departments who assisted in and contributed to its preparation.

We would also like to thank the members of the Board of School Trustees for their interest and support in planning and conducting the financial operations of the Clark County School District in a responsible and progressive manner.

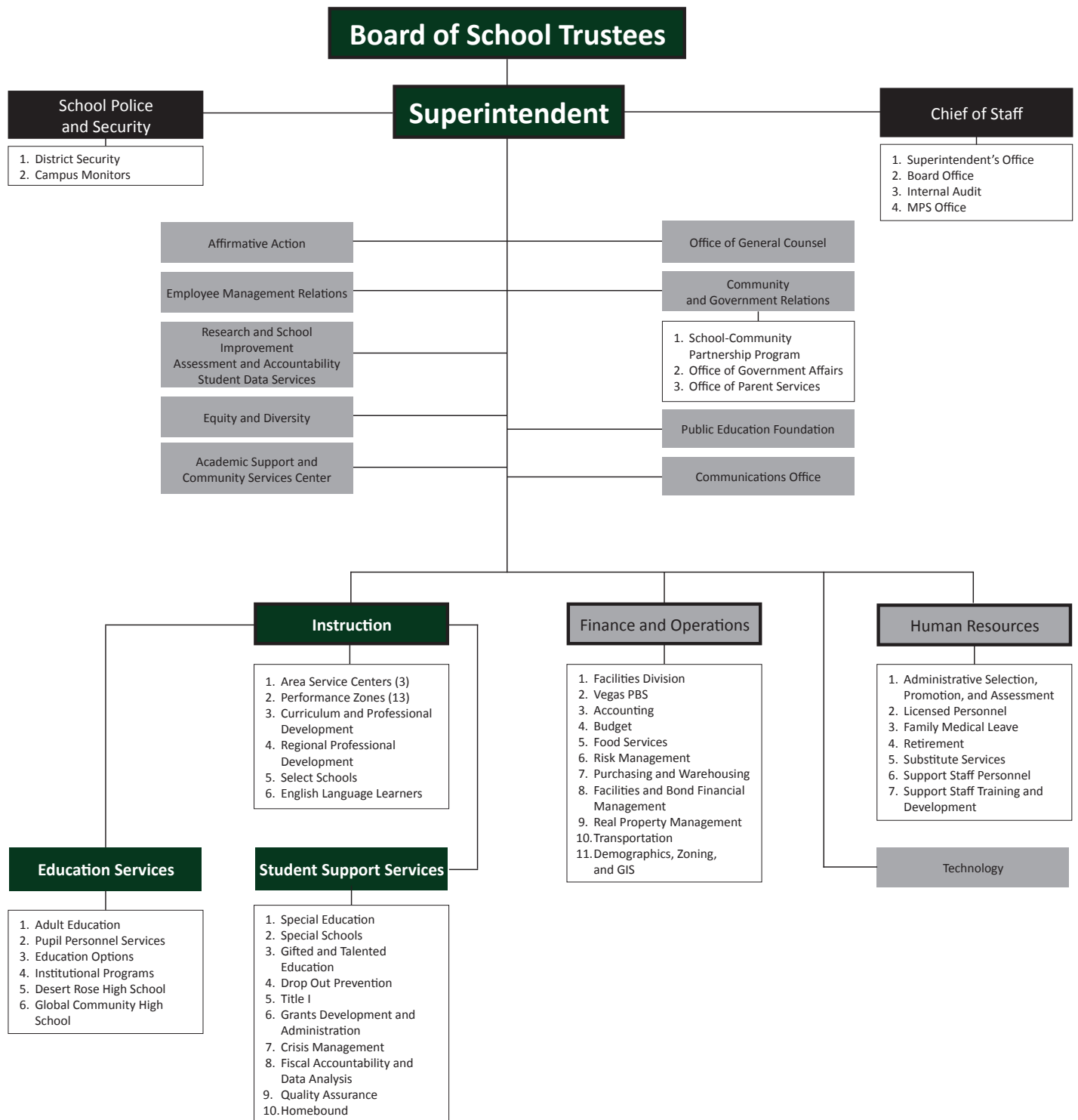
Respectfully submitted,



Dwight D. Jones
Superintendent



Jeff Weiler
Chief Financial Officer



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Clark County School District
Nevada

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting



President

Executive Director

Financial Section



COMPREHENSIVE ANNUAL FINANCIAL REPORT



KAFOURY, ARMSTRONG & CO.
A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Clark County School District
Clark County, Nevada

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Clark County School District (the District) as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2011, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, Special Education Fund, and Federal Projects Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 10, 2011, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of the testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Management's discussion and analysis and schedule of funding progress on pages 4 through 16 and page 77 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund statements and schedules and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The nonmajor combining and individual

fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. We also have previously audited, in accordance with auditing standards generally accepted in the United States, the District's basic financial statements for the year ended June 30, 2010, which are not presented with the accompanying financial statements. In our report dated October 11, 2010, we expressed unqualified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information. In our opinion, the 2010 the nonmajor combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements for the year ended June 30, 2010, taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*, and is also not a required part of the basic financial statements of the District. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects, in relation to the basic financial statements taken as a whole.

Kafoury, Armstrong & Co.

Las Vegas, Nevada
October 10, 2011

The Management's Discussion and Analysis (MD&A) offers readers a narrative overview and analysis of the Clark County School District's (District) financial statements for the fiscal year ended June 30, 2011. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which precedes this report, and the financial statements, which immediately follow this report.

FINANCIAL HIGHLIGHTS FOR FISCAL YEAR 2011

Following is an analysis of facts, descriptions or conditions of the District, in fiscal year 2011, that had a material effect on its financial position or operating results.

■ Government-wide Financial Statements

- The overall financial position of the District declined as government-wide net assets decreased during fiscal year 2011, from \$2.026 billion to \$1.948 billion, a \$78 million dollar decrease.
- Total revenues decreased \$113.3 million from \$3.02 billion in fiscal year 2010 to \$2.91 billion in fiscal year 2011, a 3.75% decrease which was directly due to large decreases in property tax collections, one-time disbursements and investment income revenues.
- Continued county-wide decreases in assessed valuation severely affected the collection of property tax revenue in the past year. In addition, a low interest rate environment resulted in reduced earnings on investments.
- Certain local revenues such as the real estate transfer tax and the governmental services tax continued year-over-year declines in the amount of \$1,301,961 and \$4,292,178, respectively.
- The Other Local Taxes category dropped over \$14 million from 2010 to 2011 due to the hibernation of a county redevelopment area (RDA). This RDA was discontinued in June 2009 and redistributed the undesignated cash balance back to the respective governmental taxing entities in 2010. No additional funds were provided for fiscal year 2011.
- Total expenses increased \$13 million from \$2.970 billion in fiscal year 2010 to \$2.983 billion in fiscal year 2011, a 0.43% increase. Increased expenditures were largely due to staffing new school openings, increased food costs, education-related salary increases for licensed staff and increased expenditures related to additional grant funding at both the state and federal level.

■ Fund Financial Statements

- Ending combined governmental fund balances decreased to \$1.053 billion in fiscal year 2011 from \$1.352 billion in fiscal year 2010, a 22.1% decrease.
- Decreases to the combined ending fund balance were mainly due to decreased state funding and reduced local revenues, such as property tax, in the General Fund and the Debt Service Fund.
- As the local economy continued to struggle, combined local revenues recorded a \$189 million dollar drop from the previous year mainly in the General Fund and the Debt Service Fund. Decreases in fund revenues such as property tax, the real estate transfer tax, and other local taxes were the significant drivers of the decreases.
- The largest source of revenue in the General Fund and the Special Education Fund is state aid known as the Distributive School Account (DSA). These funds were reduced again this year to comply with state mandated budget reductions.
- The Federal Projects Fund experienced a 27.3% increase in federal sources due to continued increases in funding through the American Recovery and Reinvestment Act (ARRA) and Education Job Fund federal grants. Fiscal year 2011 represented the final year of funding for these programs.
- The other governmental funds experienced a 10.1% overall increase in state revenue sources from additional state grant funding and an increase of \$6.8 million from federal sources. This increase was recognized in the Medicaid Fund for revenues received in fiscal year 2011 which were reimbursements for services provided in both fiscal year 2010 and 2011. Of the \$7,585,715 received in 2011, \$3,001,083 was from reimbursements for services provided in fiscal year 2010. In addition, ARRA

provided for increases to the Federal Medical Assistance Percentage (FMAP), which represents the federal (CCSD's) share of Medicaid reimbursements.

■ General Operating Fund Balance

- Ending fund balance in the General Fund decreased from \$145 million in fiscal year 2010 to \$97 million in fiscal year 2011, a 33% decrease. This was due to a combination of year-over-year revenue decreases and expenditure increases in regular programs, other instructional programs, and operations and maintenance of plant services.
- Total General Fund revenues decreased \$98 million to \$1.851 billion in fiscal year 2011. This was due in part, to the decrease of DSA revenues, reduction in property tax collections, and loss of investment income due to the sustained low interest rate environment.
- The District maintained spending levels below budgeted amounts across many program and functional categories mainly through reduced staffing per a reduction in force, position vacancies and utility savings.
- The District funded the unassigned (spendable) portion of fund balance to 1% of general operating revenue in fiscal year 2011. As a component of budget savings, it was recommended to waive the current unassigned fund balance requirement from the 2% established by District Regulation 3110, which the Board of Trustees approved. Unassigned fund balance is reported at \$19.2 million in 2011.
- The District has been able to assign additional funding in its General Fund for categorical indirect costs, surplus school balance carryovers, instructional initiatives and supplies, and funding for potential revenue shortfalls in the next fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements are comprised of government-wide financial statements, fund financial statements, and notes to the financial statements. Following is a brief discussion of the structure of the basic financial statements.

■ Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with an assessment of the overall financial position and activities of the District as a whole. These statements are structured around the primary government, not including fiduciary funds. They are further divided into governmental activities and business-type activities. Governmental activities being those generally financed through taxes and intergovernmental revenues, while business-type activities are those financed to some degree by charging external parties for goods received.

The statement of net assets combines and consolidates all of the District's current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting. The end result is net assets that are segregated into three components: invested in capital assets, net of related debt; restricted and unrestricted net assets.

The statement of activities presents information showing how the District's net assets changed during fiscal year 2011. All changes in net assets are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, there are some revenues and expenses reported in this statement that will result in cash flows in future fiscal periods. All expenditures are reported by related function as prescribed by the Nevada Department of Education Handbook II Accounting System.

■ Fund Financial Statements

The District uses fund financial statements to provide detailed information about its most significant funds. All of the funds of the Clark County School District can be divided into three categories:

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements described above. However, unlike the government-wide financial statements, governmental fund financial statements use the modified accrual basis of accounting, which focuses on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. To provide

a better understanding of the relationship between the fund statements and government-wide statements, a reconciliation is provided for a more comprehensive picture of the District's financial position.

Proprietary Funds – Funds that focus on the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows are reported in the proprietary funds. The District reports two types, enterprise funds and internal service funds. Enterprise funds are used to report an activity where a fee is charged to external users. The District's sole enterprise fund, the Food Service Enterprise Fund, is used to account for food service operations within the District. Internal service funds report activities that provide goods and services to the other departments of the District. The District reports two internal service funds, the Insurance and Risk Management Fund, and the Graphic Arts Production Fund.

Fiduciary Funds – Funds that are used to report assets held in a trustee or agency capacity for others and, therefore, cannot be used to support the government's own programs. The District currently holds assets related to student activities of various schools in its single fiduciary fund, the Student Activity Agency Fund.

■ Notes to the Financial Statements

The notes to the financial statements complement the financial statements by describing qualifying factors and changes throughout the fiscal year.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted previously, the government-wide statements are structured to report financial information on the District as a whole, excluding fiduciary funds. Condensed financial information with comparative amounts from the prior year is presented along with accompanying analysis.

Clark County School District's Net Assets:

	Governmental activities		Business-type activities		Total	
	2011	2010	2011	2010	2011	2010
Current assets	\$ 1,515,254,713	\$ 1,817,107,296	\$33,766,854	\$24,112,094	\$ 1,549,021,567	\$ 1,841,219,390
Capital assets, net	4,882,567,927	4,938,851,490	10,215,357	9,285,187	4,892,783,284	4,948,136,677
Total assets	6,397,822,640	6,755,958,786	43,982,211	33,397,281	\$ 6,441,804,851	6,789,356,067
Current liabilities	394,622,442	392,861,161	1,944,169	2,867,432	396,566,611	395,728,593
Long-term liabilities	4,095,707,059	4,366,339,226	958,609	1,096,372	4,096,665,668	4,367,435,598
Total liabilities	4,490,329,501	4,759,200,387	2,902,778	3,963,804	4,493,232,279	4,763,164,191
Net assets:						
Invested in capital assets,						
net of related debt	1,208,369,762	1,170,299,487	10,215,357	9,285,187	1,218,585,119	1,179,584,674
Restricted	578,904,715	700,021,624	-	-	578,904,715	700,021,624
Unrestricted	120,218,662	126,437,288	30,864,076	20,148,290	151,082,738	146,585,578
Total net assets	\$ 1,907,493,139	\$ 1,996,758,399	\$41,079,433	\$29,433,477	\$ 1,948,572,572	\$ 2,026,191,876

The District's assets exceeded liabilities by \$1,948,572,572 at the close of the current fiscal year and total net assets decreased by \$77,619,304 resulting in a 3.83% decrease in net assets.

■ Governmental Activities

The District's total net assets in governmental activities is \$1,907,493,139 of which, unrestricted net assets total \$120,218,662; these are used to meet the ongoing obligations of the District.

Portions of total net assets are subject to external restrictions as to how they may be used. In the current fiscal year, restricted assets include assets for servicing long-term general obligation bonded debt in the amount of \$386,090,500; assets related to bond proceeds and other revenues to be used in the District's capital projects programs in the amount of \$130,520,881; and net assets restricted

for other purposes totaling \$62,293,334, which include a group insurance reserve of \$30,746,835 and donations of \$649,900, a restricted amount of \$20,000,000 to subsidize DSA revenue, state restricted money for adult education in the amount of \$2,878,377, a deposit made with the State of Nevada for the District's workers' compensation self-insurance program in the amount of \$6,383,000 and a total of \$1,635,222 in term endowments made over time to Vegas PBS.

■ Business-type Activities

Business-type activities consist solely of the District's Food Service Enterprise Fund. Net assets in this fund increased by 39.6% to \$41,079,433 and revenues exceeded expenses by \$11,645,956. Food Service is reporting approximately \$31 million in unrestricted assets.

Clark County School District's Statement of Activities:

	Governmental activities		Business-type activities		Totals	
	2011	2010	2011	2010	2011	2010
Revenues						
Program revenues:						
Charges for services	\$ 9,383,854	\$ 8,900,430	\$19,649,330	\$21,329,213	\$ 29,033,184	\$ 30,229,643
Operating grants and contributions	497,150,160	424,389,155	78,289,291	66,053,907	575,439,451	490,443,062
Capital grants and contributions	758,288	-	-	-	758,288	-
Total program revenues	507,292,302	433,289,585	97,938,621	87,383,120	605,230,923	520,672,705
General revenues:						
Property taxes	806,788,081	1,019,496,106	-	-	806,788,081	1,019,496,106
Local school support tax	692,813,744	658,075,682	-	-	692,813,744	658,075,682
Governmental services tax	67,368,775	71,660,953	-	-	67,368,775	71,660,953
Room tax	59,142,147	52,543,040	-	-	59,142,147	52,543,040
Real estate transfer tax	18,630,717	19,932,678	-	-	18,630,717	19,932,678
Franchise tax	3,538,781	2,619,650	-	-	3,538,781	2,619,650
Other local taxes	68,817	14,377,419	-	-	68,817	14,377,419
Unrestricted federal aid	337,954	303,570	-	-	337,954	303,570
Unrestricted state aid	615,046,248	620,435,965	-	-	615,046,248	620,435,965
Other local sources	21,275,618	20,545,707	41,577	24,512	21,317,195	20,570,219
Investment earnings	15,184,630	18,063,630	153,571	112,520	15,338,201	18,176,150
Total general revenues	2,300,195,512	2,498,054,400	195,148	137,032	2,300,390,660	2,498,191,432
Term endowment	63,799	76,865	-	-	63,799	76,865
Total revenues	2,807,551,613	2,931,420,850	98,133,769	87,520,152	2,905,685,382	3,018,941,002
Expenses						
Instruction expenses	1,726,272,208	1,700,846,788	-	-	1,726,272,208	1,700,846,788
Support services:						
Student support	114,402,593	113,884,654	-	-	114,402,593	113,884,654
Instructional staff support	147,243,778	140,609,196	-	-	147,243,778	140,609,196
General administration	24,092,137	22,501,930	-	-	24,092,137	22,501,930
School administration	183,413,260	189,993,702	-	-	183,413,260	189,993,702
Central services	86,348,970	82,568,609	-	-	86,348,970	82,568,609
Operation and maintenance						
of plant services	272,296,947	265,402,549	-	-	272,296,947	265,402,549
Student transportation	122,417,262	120,055,460	-	-	122,417,262	120,055,460
Other support services	4,755,157	7,481,553	-	-	4,755,157	7,481,553
Community services	1,699,903	1,367,487	-	-	1,699,903	1,367,487
Facilities acquisition and						
construction services	17,200,747	27,336,817	-	-	17,200,747	27,336,817
Interest on long-term debt	195,090,706	214,511,742	-	-	195,090,706	214,511,742
Food services	-	-	88,071,018	84,002,129	88,071,018	84,002,129
Total expenses	2,895,233,668	2,886,560,487	88,071,018	84,002,129	2,983,304,686	2,970,562,616
Change in net assets before transfers	(87,682,055)	44,860,363	10,062,751	3,518,023	(77,619,304)	48,378,386
Transfers in / (out)	(1,583,205)	(1,863,124)	1,583,205	1,863,124	-	-
Change in net assets	(89,265,260)	42,997,239	11,645,956	5,381,147	(77,619,304)	48,378,386
Net assets - beginning	1,996,758,399	1,953,761,160	29,433,477	24,052,330	2,026,191,876	1,977,813,490
Net assets - ending	\$1,907,493,139	\$ 1,996,758,399	\$41,079,433	\$29,433,477	\$1,948,572,572	\$ 2,026,191,876

■ Governmental Activities

Net Assets

Governmental activities decreased the District's net assets by \$89,265,260. Decreases in net assets is due to flat spending with significant decreases in property tax revenues offset slightly by increases in federal grants.

Revenues

The largest general revenues received by the District include aggregated property taxes in the amount of \$806,788,081 and local school support tax in the amount of \$692,813,744. These revenues represent 28.74% and 24.68% percent, respectively, of total revenues for the current fiscal year.

While property tax continued its modest decline from last year's large decrease, a portion of these amounts is compensated by additional increases in sales tax and guaranteed state aid. This year's state aid decreased by less than 0.1% and is guaranteed through a funding mechanism known as the Nevada Plan. The District is legislatively guaranteed to receive a specific amount of per-pupil funding from the state and is apportioned that funding through components of both sales and property taxes. The amount received per pupil for fiscal year 2011 was \$5,035, up from last year's amount of \$4,962 per pupil. The state is required to provide funding to meet the residual amount that is not collected through these taxes.

Due to continued local and national economic challenges, many other revenue collections have decreased from the previous year. In fiscal year 2011, the real estate transfer tax, a tax collected on transfers of real property, has continued a steady decline over a three year period. The room tax, which is a tax associated with hotel lodging and deposited into the Bond Fund, has seen an increase of 12.6% over the previous year. The real estate transfer tax, along with the property tax and room tax, are the main components of paying outstanding bond obligations and the reduction of the real estate transfer taxes and property taxes have placed a strain on servicing future debt obligations and on future bonding capacity.

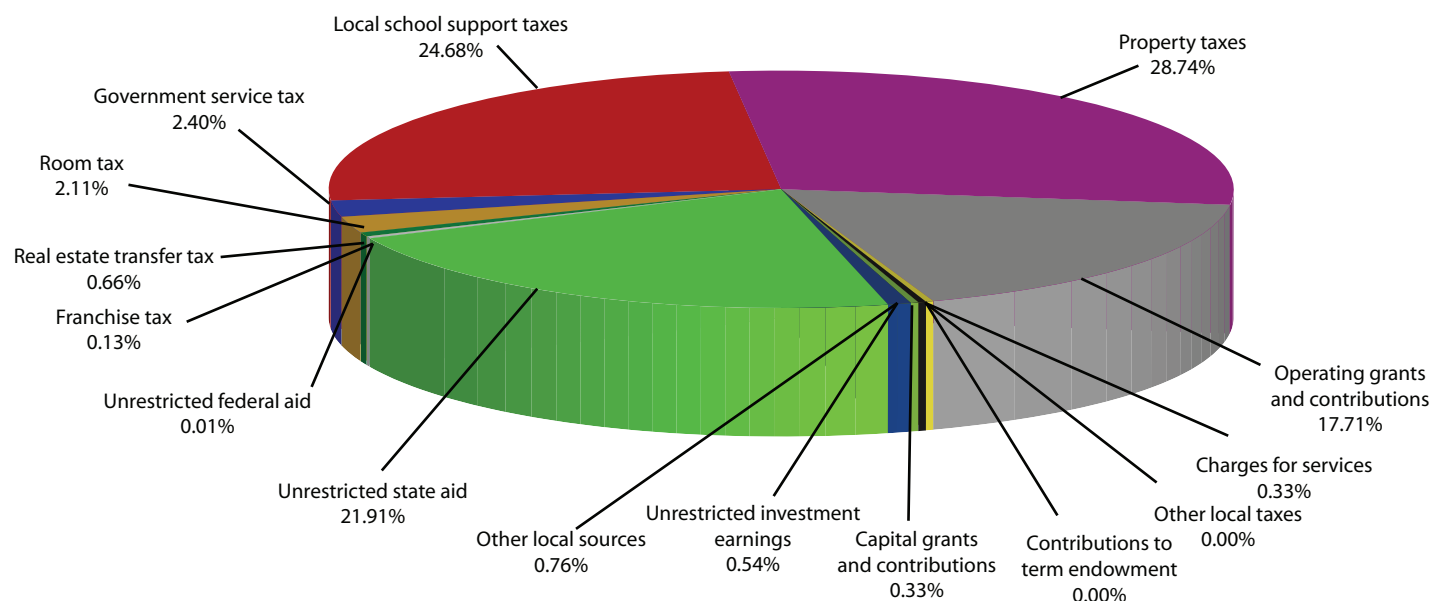
The Local School Support Tax (LSST), a component of the sales tax, in Clark County, is one of the few revenues of the District that showed a moderate increase for the last two years. It has currently increased 5.28%, or \$34,738,062 over the prior year, with collections totaling \$692,813,744. This is partially due to a .35% increase in the tax passed during the 2009 Nevada Legislative Session, where the LSST increased from 2.25% to 2.60%.

LSST is 100% guaranteed by the state as part of the Nevada Plan. When LSST decreases, the state must make up the difference to meet its basic support obligation. However, when LSST comes in higher as it did this year, the District does not share in a surplus, it simply means the state will reduce its state-aid payments through the DSA.

In fiscal year 2010, Clark County hibernated a redevelopment district and re-distributed the taxes that were held within that district. As such, the District received a one-time distribution of slightly over \$14.3 million of property tax related revenues last year and was reported as other local taxes.

As noted earlier, investment earnings by the District have continued their decline, mainly due to the extremely low interest rate environment in which it is operating and reductions in revenues. As a fixed income investor with very conservative statutory and regulatory policies, the District is currently earning approximately 0.65% on its total investment portfolio. As revenues and associated cash decline with the close of the 1998 bond program, combined with reductions in property tax collection, it also becomes more difficult to maximize yield with longer term investments.

Governmental Activities – Revenue Sources**



**Percentages in the chart above may not total to 100% due to rounding

Governmental Activities - Change in Revenues

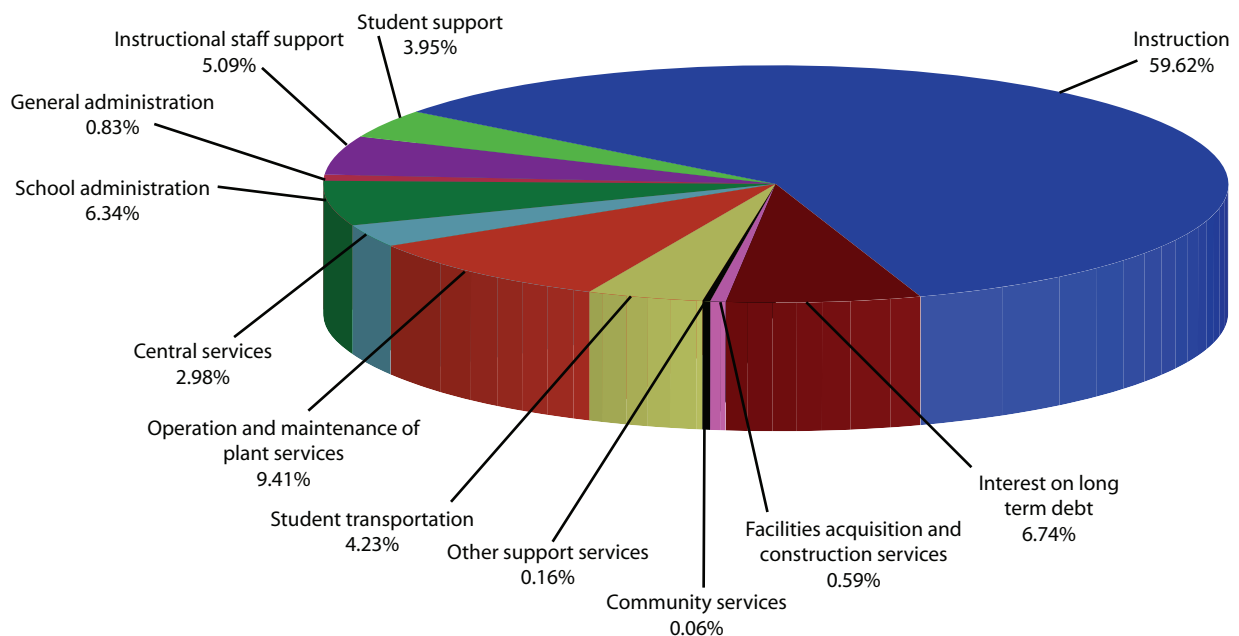
Revenues	2011	2010	Inc / (Dec) from 2010	% Inc / (Dec) from 2010
Charges for service	\$ 9,383,854	\$ 8,900,430	\$ 483,424	5.43%
Operating grants and contributions	497,150,160	424,389,155	72,761,005	17.14%
Capital grants and contributions	758,288	-	758,288	N/A
Property taxes	806,788,081	1,019,496,106	(212,708,025)	-20.86%
Local school support taxes	692,813,744	658,075,682	34,738,062	5.28%
Governmental services tax	67,368,775	71,660,953	(4,292,178)	-5.99%
Room tax	59,142,147	52,543,040	6,599,107	12.56%
Real estate transfer tax	18,630,717	19,932,678	(1,301,961)	-6.53%
Franchise tax	3,538,781	2,619,650	919,131	35.09%
Other local taxes	68,817	14,377,419	(14,308,602)	-99.52%
Unrestricted federal aid	337,954	303,570	34,384	11.33%
Unrestricted state aid	615,046,248	620,435,965	(5,389,717)	-0.87%
Other local sources	21,275,618	20,545,707	729,911	3.55%
Unrestricted investment earnings	15,184,630	18,063,630	(2,879,000)	-15.94%
Contributions to term endowment	63,799	76,865	(13,066)	-17.00%
Total revenues	<u>\$ 2,807,551,613</u>	<u>\$ 2,931,420,850</u>	<u>\$ (123,869,237)</u>	<u>-4.23%</u>

Expenses

- Instruction related expenses represent 59.62% of total governmental expenses. They consist of regular, special, gifted and talented, vocational, adult and other instructional program expenses, with 96.89% of these dollars spent on regular and special education.
- Operation and maintenance of plant services account for the next highest expenses comprising approximately 9.41% of total expenses. These expenses include utility and maintenance costs meant to provide upkeep for the District's schools and administrative facilities.
- The opening of five new schools and increased funds received through the ARRA (American Recovery and Reinvestment Act) federal grants provided boosts in spending in both the instruction and student support functions. These were the final schools to be constructed with the revenue generated by the 1998 bond issue. In the immediate future, the focus will be to create greater equity between older and newer schools through ongoing modernization efforts.

- The general administration function increased due to reinstatement of insurance costs in the General Fund from the Insurance and Risk Management Fund.
- Central services function increased by over 4% due to the purchase of instructional technology for special education.
- Other support services expenses decreased significantly this year due to the reduction in spending of the ARRA funds from last year.
- Facilities acquisition and construction services decreased over 37% from prior year due to the District's one-time contributions in fiscal year 2010 towards the construction of the Smith Performing Arts Center and the Regional Park Aquatic Center. Each contribution was based on inter-local agreements with local governments that will allow the District access to both facilities.
- Community services functional expenses were new last year and were related to Federal Title I grants which allow for expenditures to provide educational and training programs to parents of children in the district. The increase this year was due to the classification of these expenses for the whole year versus half the year in 2010.
- Overall total expenses in governmental activities only increased a modest 0.03% from the previous year, which represents a district-wide combination of budget related decreases in some areas and continued spending of federal stimulus funds in others.
- Prior year expenses on the MD&A's Statement of Activities have been restated by functional area to ensure a greater degree of comparability between the two years.

Governmental Activities – Expenses by Function



Governmental Activities – Change in Expenses by Function

Expenses	2011	2010	Inc / (Dec) from 2010	% Inc / (Dec) from 2010
Instruction	\$1,726,272,208	\$ 1,700,846,788	\$ 25,425,420	1.49%
Student support	114,402,593	113,884,654	517,939	0.45%
Instructional staff support	147,243,778	140,609,196	6,634,582	4.72%
General administration	24,092,137	22,501,930	1,590,207	7.07%
School administration	183,413,260	189,993,702	(6,580,442)	-3.46%
Central services	86,348,970	82,568,609	3,780,361	4.58%
Operation and maintenance of plant services	272,296,947	265,402,549	6,894,398	2.60%
Student transportation	122,417,262	120,055,460	2,361,802	1.97%
Other support services	4,755,157	7,481,553	(2,726,396)	-36.44%
Community services	1,699,903	1,367,487	332,416	24.31%
Facilities acquisition and construction services	17,200,747	27,336,817	(10,136,070)	-37.08%
Interest on long-term debt	195,090,706	214,511,742	(19,421,036)	-9.05%
Total expenses	<u>\$2,895,233,668</u>	<u>\$ 2,886,560,487</u>	<u>\$ 8,673,181</u>	<u>0.30%</u>

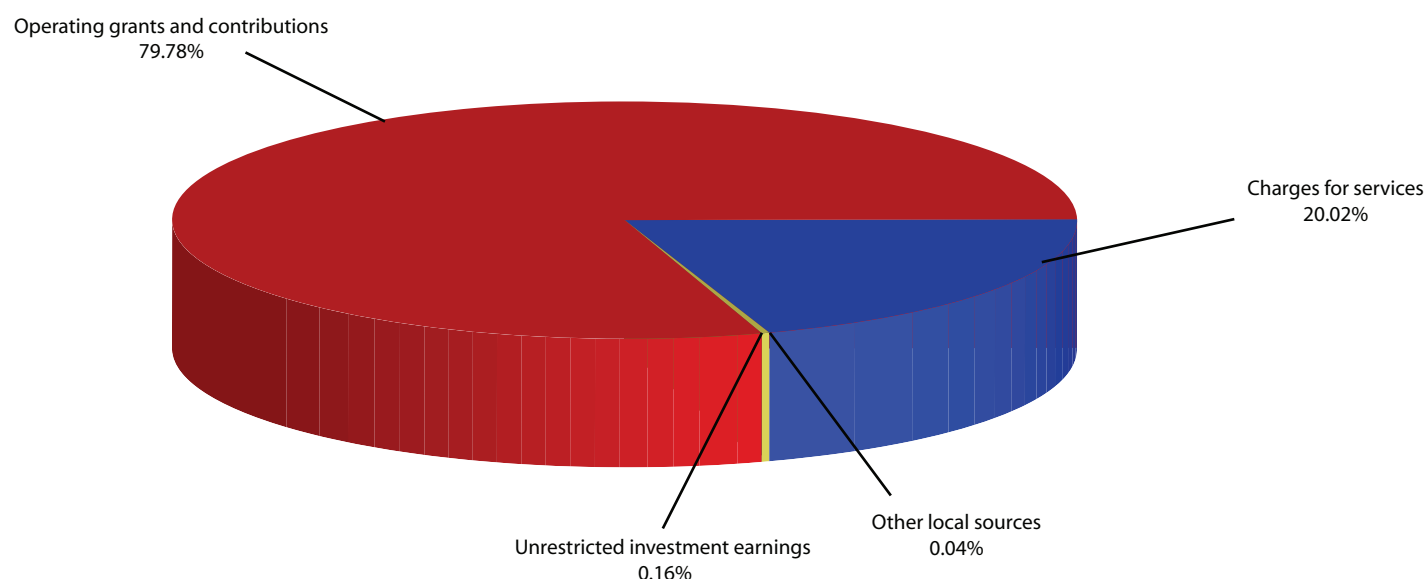
■ Business-type Activities

Business-type activities consist solely of the District's Food Service Enterprise Fund. In the current fiscal year, this activity increased net assets by \$11,645,956.

Food service student charges and federal subsidies including contributions of commodity food products account for almost 100% of the revenues received by business-type activities, with student charges representing approximately 20.02% and federal subsidies accounting for 79.78%.

The majority of the expenses in business-type activities are for food purchases and personnel expenses, including salary and benefits, to maintain the District's food service program.

Business-type Activities – Revenue Sources



Business-type Activities - Change in Revenues

Revenues	2011	2010	Increase / (Decrease) from 2010	% Increase / (Decrease) from 2010
Charges for service	\$ 19,649,330	\$ 21,329,213	\$ (1,679,883)	-7.88%
Operating grants and contributions	78,289,291	66,053,907	12,235,384	18.52%
Other local sources	41,577	24,512	17,065	69.62%
Unrestricted investment earnings	153,571	112,520	41,051	36.48%
Total Revenues	\$ 98,133,769	\$ 87,520,152	\$ 10,613,617	12.13%

Revenues from charges for services decreased in fiscal year 2011 mainly due to the fact that the percentage of free meals increased from 66% to 72% while the percentage of full pay meals dropped to 19% from 25%. The change in product mix increased the federal reimbursement by \$12.2 million.

ANALYSIS OF GOVERNMENTAL FUND BALANCES AND TRANSACTIONS

Governmental funds use fund accounting and follow the modified accrual basis of accounting which focuses on short-term sources and uses of spendable resources. Following is an analysis of individual fund balances and material transactions.

At the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$1.053 billion, a decrease of over \$298 million from last year. The District faced lower revenues and increased expenditures even with a salary freeze and pay cuts due to reduced attrition and grant funding from ARRA.

Of the total governmental fund balance, \$4,007,498 is classified as nonspendable and \$889,693,549 as restricted. Committed fund balance totaled \$10,193,892 which included amounts for PBS programming fees and Medicaid programs. \$130,374,026 is assigned for various projects throughout the District including school carryovers, categorical indirect costs, and potential future revenue shortfall. Unassigned fund balance, for all governmental funds (which serves as a useful measure of the District's net resources as a whole) available for spending is \$19,227,824, or 1.83% of the total fund balance.

The main operating fund of the District is the General Fund. At the end of the current fiscal year, the total fund balance in the General Fund was \$96,620,752; nonspendable portion totaled \$4,006,893 and the restricted portion was \$31,396,735. The unassigned portion which represents spendable resources was \$19,227,824, representing 20% of the total fund balance or 1% of the general operating budget resources.

Although reported separately, the Special Education Fund is budgeted for in combination with the General Fund and together they represent the general operating budget of the District. Any deficiencies of revenues under expenditures in the Special Education Fund are compensated for through a transfer from the General Fund. The transfer from the General Fund to cover special education expenditures in fiscal year 2011 was \$256,398,393. This is only a slight increase over the previous year as ARRA grants helped cover certain special education expenditures in the current year.

The District's Debt Service Fund ending fund balance decreased by \$118 million, from \$479 million in fiscal year 2010 to \$361 million in fiscal year 2011. The reasons for the decrease included a 19.97% reduction in property tax revenue from the previous year and continued declines in investment income, which generated only \$3.9 million in fiscal year 2011.

The District's Bond Fund reported a decrease in fund balance of \$114 million due to continuing construction costs. As the 1998 bond program has ended, no new school construction debt was issued in 2011. The District received more than \$77 million in combined revenues from the room tax and real property transfer tax. These taxes are pledged to reduce specific general obligation debts as they come due. These pledged revenues are reported as a transfer out of the Bond Fund in the amount of \$85 million and are shown as transfers in to the Debt Service Fund.

The District's Federal Projects Fund revenue increased by \$50 million, due to federal pass-through stimulus grants provided under ARRA. The majority of these funds were passed through current federal programs such as Title I and the Individuals with

Disabilities Education Act (IDEA). The Federal Projects Fund reports no fund balance as draws, recorded as receivables, are requested from the grantor to cover any outstanding expenditures at year-end. Additionally, any revenues that were drawn down and not yet spent are deferred to the next fiscal year.

Towards the end of the current fiscal year, the federal projects department requested draws to cover several expenditures mainly in its Title I, Title III and IDEA grants, but did not receive the funding until the following fiscal year. As of June 30, 2011, the Federal Projects Fund is reporting a \$43 million receivable. Since the Federal Projects Fund did not have enough cash to cover the current expenditures, funding was provided by the General Fund. A liability is recorded in the Federal Projects Fund in the amount of \$1,009,651 to recognize the payable, and a corresponding receivable is recorded in the General Fund.

BUDGETARY HIGHLIGHTS

The "Original Budget" reflected in the General Fund was approved on May 19, 2010. Budgeted appropriations were developed with certain major determinants remaining unknown; most significant was the final certified student enrollment, State revenues and local property tax collections, and the prior year's ending fund balance. For this reason, the "Original Budget" was approved and submitted based upon future resolution of various unknown issues.

The "Final Budget" reflects administration's best estimates and includes all transfers, additions, and deletions that have been approved through June 30, 2011 and more accurately denote total appropriation activity throughout the year then ended.

Nevada Revised Statutes and District regulations require that school districts legally adopt budgets for all funds. Budgets are prepared in accordance with generally accepted accounting principles. Budgeted amounts reflected in the accompanying financial statements recognize amendments made during the year. The "Final Budget" is prepared by fund, program, and function. All appropriations lapsed at year-end and certain encumbrances will be re-appropriated in 2011-12.

There were several negative variances between the original and final budgets in the General Fund and Special Education Fund that should be noted:

- Balances of over \$16.9 million were merged into the total General Fund appropriations from the District Projects and Donation and Trust Funds which were previously included in the Special Revenue Funds section of the CAFR. This transfer was necessary to comply with the restrictions promulgated in GASB Statement Number 54 as to the accounting for those financial activities that qualify to be recognized as special revenue funds.
- The regular programs, instruction function allocations were increased by a net \$29.5 million partly from the merging of the District Projects and Donation and Trust Funds. The District discontinued the year round elementary school schedule during 2010-2011. An impact of approximately \$22 million in salaries and benefits earned during July and August 2010 (for those employees who were previously assigned to the year round schedule) is reflected in 2010-2011.
- The summer school program appropriations were increased by over \$300,000 in response to the increased demand for services resulting from the District discontinuing the year round school calendar at almost 90 elementary school sites.
- The school administration function appropriations for salaries and benefits were increased by over \$2 million after recognizing that the projected attrition and turnover savings for administrative and support positions would be less than previously realized during fiscal year 2009-2010.
- The student transportation supply appropriation budget was increased by almost \$4.7 million in response to the dramatic rise in fuel prices between the adoption of the Original Budget in May 2010 and Final Budget adoption in December 2010.
- The Special Education Fund, student transportation and maintenance service appropriations were increased by \$800,000 to fund the additional costs necessary for the transportation and maintenance services for students with special needs.

The Board adopted the 2010-11 Amended Final Budget for the General Fund in December 2010 that reflected total resources and applications of \$2,148,100,000 including a projected ending fund balance of \$74 million. Actual revenues were \$2.8 million below projections due to shortfalls in investment income and other local sources. While local school support (sales) taxes were \$17.8 million more than budgeted, the surplus was fully offset through a reduction of State distributive fund proceeds generated through the distribution formula's funding criteria.

The actual ending fund balance of \$96.8 was \$22.5 million higher than projected as a result of a positive expenditure variance of \$8.9 million in the Special Education Fund and an unexpended savings of \$13.4 million from the appropriations for school allocations, District Projects, and Education Foundation expenditure categories. The school site supply allocation savings was generated after waiving the limits allowed for carryover into the following fiscal year. This carryover will be re-appropriated during fiscal 2012 as the District implements its newly structured reorganization plan designed to better focus on student performance.

The unassigned fund balance portion decreased by \$1 million from 2010 due to a reduction of over \$106 million in total fund revenues and required the Board to approve a one year waiver to its Regulation 3110 reducing the required unassigned fund balance to be 1% of total revenues as compared to previous years' requirements of 2%. For fiscal 2011, General Fund revenues were \$2.8 million (0.15%) less than anticipated while total expenditures finished with a positive variance of \$24.7 million (1.2%) and net transfers were \$651,945 under budget.

CAPITAL ASSETS AND LONG-TERM DEBT

■ Capital Assets

At June 30, 2011, the District held approximately \$4.9 billion invested in a broad range of capital assets, net of depreciation, including land and improvements, buildings and improvements, and equipment. This amount represents a net decrease (including additions, disposals, and depreciation) of \$56 million or 1.14% from last year. The following tables reflect additions and disposals of capital assets for governmental and business-type activities.

Governmental Activities Capital Assets:

	Balance June 30, 2010	Additions	Disposals	Balance June 30, 2011
Land	\$ 264,711,883	\$ 36,549	\$ -	\$ 264,748,432
Land Improvements	1,202,820,769	27,280,270	-	1,230,101,039
Buildings	3,966,601,437	120,621,209	(21,514)	4,087,201,132
Building Improvements	812,119,619	22,567,448	-	834,687,067
Equipment	388,547,406	64,716,864	(8,981,623)	444,282,647
Construction in Progress	125,601,123	175,945,540	(213,336,657)	88,210,006
Less: Accumulated Depreciation	(1,821,550,747)	(253,935,410)	8,823,761	(2,066,662,396)
Total Capital Assets, Net	<u>\$ 4,938,851,490</u>	<u>\$ 157,232,470</u>	<u>\$ (213,516,033)</u>	<u>\$ 4,882,567,927</u>

The majority of the decrease in capital assets is due to the increase in depreciation expense. In fiscal year 2011, the District opened five new schools which are reported above as additions to buildings. Additions to land and building improvements include expansions and renovations to existing District facilities. Construction in progress additionally includes school renovations, improvements and expansions to existing schools, as well as work performed to completely replace some older existing schools.

Equipment additions include purchases for school buses, maintenance and administrative vehicles and technology such as computer hardware.

Business-type Activities Capital Assets:

	Balance June 30, 2010	Additions	Disposals	Balance June 30, 2011
Buildings	\$ 86,841	\$ -	\$ -	\$ 86,841
Building Improvements	3,196,177	-	-	3,196,177
Equipment	16,767,228	2,879,092	(493,211)	19,153,109
Less: Accumulated Depreciation	(10,765,059)	(1,915,686)	459,975	(12,220,770)
Total Capital Assets, Net	<u>\$ 9,285,187</u>	<u>\$ 963,406</u>	<u>\$ (33,236)</u>	<u>\$ 10,215,357</u>

Additional information on the District's capital assets can be found in note 5 on pages 58-59 of this report.

■ Long-term Debt

The Clark County School District has finalized one of the largest school construction programs in the United States funded through the issuance of municipal bonds. Before bonds can be sold, the District provides information to various bond raters to obtain bond ratings for the proposed issue. Much of the information centers on the financial stability of the District and how it responds to various financial situations. Due to the severe economic downturn in Clark County, the District now has the following negative ratings with Moody's Investor Services (Aa2), Fitch (AA-) and Standard and Poor (AA).

As of June 30, 2011, the District carried approximately \$4.1 billion in debt, including general obligation bonds and liabilities for compensated absences. The District previously issued general obligation bonds to finance various projects including, but not limited to, constructing or purchasing new buildings, enlarging, remodeling or repairing existing buildings or grounds, acquiring sites for new buildings, paying expenses relating to the acquisition of school facilities which have been leased by a school district, and purchase necessary furniture and equipment for schools including equipment used for the transportation of pupils. The following table summarizes long-term debt activity over the past fiscal year.

Long-term Debt and Capitalized Lease Obligations:

	Balance June 30, 2010	Issuances	Retirements	Balance June 30, 2011
Governmental Activities:				
General Obligation Debt	\$4,110,425,000	\$ 208,825,000	\$(458,345,000)	\$3,860,905,000
Plus: Premiums	262,446,027	10,434,682	(34,621,052)	238,259,657
Less: Discounts	-	(9,060,611)	656,151	(8,404,460)
Less: Deferred Losses	(101,842,018)	(4,048,616)	20,432,163	(85,458,471)
General Obligation Debt, Net	4,271,029,009	206,150,455	(471,877,738)	4,005,301,726
OBEP Obligation	38,598,238	-	(4,810,614)	33,787,624
Compensated Absences Payable	56,711,979	26,652,825	(26,747,097)	56,617,707
Total Long-term Debt, Net	<u>\$4,366,339,226</u>	<u>\$ 232,803,280</u>	<u>\$(503,435,449)</u>	<u>\$4,095,707,057</u>
Business-type Activities:				
Compensated Absences	<u>\$ 1,096,372</u>	<u>\$ 283,526</u>	<u>\$ (421,289)</u>	<u>\$ 958,609</u>

Per Nevada Revised Statute Chapter 387.400, the debt limitation for the District is equal to 15 percent of the assessed valuation of property, excluding motor vehicles. The debt limitation currently applicable at June 30, 2011 is \$9,863,793,881. It is expected that future increases in assessed valuation and the retirement of bonds will result, at all times, in a statutory debt limitation in excess of outstanding debt, subject to changes in assumptions, costs and revenues.

The District's liability for compensated absences decreased this year with combined governmental and business-type activities reporting \$57,576,318 in compensated absences payable at June 30, 2011. This represents a 0.4% decrease over the previous year. In the current year, this liability decreased due to the reduction in staff as a result of budget reductions.

Additional information on the District's long-term debt can be found in notes 8, 9 and 10 on pages 61-65 of this report.

REQUESTS FOR INFORMATION

This financial report is designed to provide its users with a general overview of the Clark County School District's finances and to demonstrate the District's accountability for the revenues it receives. Additional information and an electronic copy of this report may be found at the District's web site, www.ccsd.net. Any further questions, comments or requests for additional financial information should be addressed to:

**Clark County School District
Accounting Department
5100 W. Sahara Avenue
Las Vegas, NV 89146**

Basic Financial Statements



COMPREHENSIVE ANNUAL FINANCIAL REPORT

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CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF NET ASSETS
JUNE 30, 2011

	Governmental Activities	Business-type Activities	Total
ASSETS			
Pooled cash and investments	\$ 1,214,461,690	\$ 24,575,194	\$ 1,239,036,884
Accounts receivable	279,387,050	3,246,128	282,633,178
Interest receivable	3,362,144	-	3,362,144
Inventories	4,006,893	5,945,532	9,952,425
Prepays	105,209	-	105,209
Deferred charges - bonds	13,931,727	-	13,931,727
Capital assets - not being depreciated	352,958,438	-	352,958,438
Capital assets - net of accumulated depreciation	4,529,609,489	10,215,357	4,539,824,846
TOTAL ASSETS	6,397,822,640	43,982,211	6,441,804,851
LIABILITIES			
Accounts payable	87,615,145	478,850	88,093,995
Accrued salaries and benefits	254,352,597	781,473	255,134,070
Unearned revenues	21,024,204	683,846	21,708,050
Interest payable	7,918,042	-	7,918,042
Construction contracts and retention payable	7,042,043	-	7,042,043
Liability insurance claims payable	4,775,820	-	4,775,820
Workers' compensation claims payable	11,894,593	-	11,894,593
Long term liabilities:			
Portion due or payable within one year:			
General obligation bonds payable	306,330,000	-	306,330,000
Compensated absences payable	26,747,097	421,289	27,168,386
Portion due or payable after one year:			
General obligation bonds payable	3,698,971,726	-	3,698,971,726
Compensated absences payable	29,870,610	537,320	30,407,930
OPEB obligation	33,787,624	-	33,787,624
TOTAL LIABILITIES	4,490,329,501	2,902,778	4,493,232,279
NET ASSETS			
Invested in capital assets, net of related debt	1,208,369,762	10,215,357	1,218,585,119
Restricted for:			
Debt service	386,090,500	-	386,090,500
Capital projects	130,520,881	-	130,520,881
Other purposes	62,293,334	-	62,293,334
Unrestricted	120,218,662	30,864,076	151,082,738
TOTAL NET ASSETS	\$ 1,907,493,139	\$ 41,079,433	\$ 1,948,572,572

The notes to the financial statements are an integral part of this statement.

CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Functions / Programs	Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions
GOVERNMENTAL ACTIVITIES			
Instruction:			
Regular instruction	\$ (1,377,461,185)	\$ 7,361,439	\$ 335,463,767
Special instruction	(295,103,668)	-	121,581,075
Gifted and talented instruction	(9,454,028)	-	-
Vocational instruction	(27,768,115)	-	4,511,234
Other instruction	(7,751,983)	1,524,025	-
Adult instruction	(8,733,229)	20,605	8,809,397
Total instruction	(1,726,272,208)	8,906,069	470,365,473
Support services:			
Student support	(114,402,593)	-	1,229,886
Instructional staff support	(147,243,778)	-	8,680,711
General administration	(24,092,137)	-	13,950
School administration	(183,413,260)	-	-
Central services	(86,348,970)	303,971	5,248,513
Operation and maintenance of plant services	(272,296,947)	-	5,704,672
Student transportation	(122,417,262)	173,814	-
Other support services	(4,755,157)	-	221,269
Community services	(1,699,903)	-	-
Facilities acquisition and construction services ¹	(17,200,747)	-	-
Interest on long-term debt	(195,090,706)	-	5,685,686
Total support services	(1,168,961,460)	477,785	26,784,687
TOTAL GOVERNMENTAL ACTIVITIES:	(2,895,233,668)	9,383,854	497,150,160
BUSINESS-TYPE ACTIVITIES			
Food service	(88,071,018)	19,649,330	78,289,291
TOTAL SCHOOL DISTRICT	\$ (2,983,304,686)	\$ 29,033,184	\$ 575,439,451

General revenues:

Taxes:

Property taxes, levied for general purposes
Property taxes, levied for debt service
Local school support taxes
Governmental services tax
Room tax
Real estate transfer tax
Two percent franchise tax
Other local taxes

Federal aid not restricted to specific purposes
State aid not restricted to specific purposes
Other local sources

Unrestricted investment earnings

Contributions to term endowment

Transfers

Total general revenues, contributions to term endowment and transfers

Change in net assets

Net assets - July 1
Net assets - June 30

¹This amount represents expenses incurred in connection with activities related to capital projects that are not otherwise capitalized and included as part of capital assets.

The notes to the financial statements are an integral part of this statement.

Net (Expenses) Revenues and Changes in Net Assets			
Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
\$ 81,972	\$ (1,034,554,007)	\$ -	\$ (1,034,554,007)
-	(173,522,593)	-	(173,522,593)
-	(9,454,028)	-	(9,454,028)
-	(23,256,881)	-	(23,256,881)
-	(6,227,958)	-	(6,227,958)
-	96,773	-	96,773
81,972	(1,246,918,694)	-	(1,246,918,694)
-	(113,172,707)	-	(113,172,707)
-	(138,563,067)	-	(138,563,067)
-	(24,078,187)	-	(24,078,187)
-	(183,413,260)	-	(183,413,260)
163,944	(80,632,542)	-	(80,632,542)
-	(266,592,275)	-	(266,592,275)
-	(122,243,448)	-	(122,243,448)
-	(4,533,888)	-	(4,533,888)
-	(1,699,903)	-	(1,699,903)
512,372	(16,688,375)	-	(16,688,375)
-	(189,405,020)	-	(189,405,020)
676,316	(1,141,022,672)	-	(1,141,022,672)
758,288	(2,387,941,366)	-	(2,387,941,366)
-	-	9,867,603	9,867,603
\$ 758,288	\$ (2,387,941,366)	\$ 9,867,603	\$ (2,378,073,763)
	460,693,698	-	460,693,698
	346,094,383	-	346,094,383
	692,813,744	-	692,813,744
	67,368,775	-	67,368,775
	59,142,147	-	59,142,147
	18,630,717	-	18,630,717
	3,538,781	-	3,538,781
	68,817	-	68,817
	337,954	-	337,954
	615,046,248	-	615,046,248
	21,275,618	41,577	21,317,195
	15,184,630	153,571	15,338,201
	63,799	-	63,799
	(1,583,205)	1,583,205	-
	2,298,676,106	1,778,353	2,300,454,459
	(89,265,260)	11,645,956	(77,619,304)
	1,996,758,399	29,433,477	2,026,191,876
\$ 1,907,493,139	\$ 41,079,433	\$ 1,948,572,572	

CLARK COUNTY SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2011

	MAJOR		
	General Fund	Special Education Fund	Debt Service Fund
ASSETS			
Pooled cash and investments	\$ 147,727,974	\$ 37,430,010	\$ 357,831,794
Accounts receivable	199,751,576	12,671	15,368,690
Interest receivable	1,465,338	-	305,727
Due from other funds	1,009,651	-	-
Inventories	4,006,893	-	-
Prepays	-	-	-
TOTAL ASSETS	\$ 353,961,432	\$ 37,442,681	\$ 373,506,211
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 55,502,770	\$ 419,435	\$ -
Intergovernmental accounts payable	3,556,437	-	-
Accrued salaries and benefits	178,570,406	37,023,246	-
Deferred revenue	19,711,067	-	12,293,789
Construction contracts and retentions payable	-	-	-
Due to other funds	-	-	-
Total liabilities	257,340,680	37,442,681	12,293,789
FUND BALANCES			
Nonspendable:			
Inventories	4,006,893	-	-
Prepays	-	-	-
Restricted for:			
Classified employee group insurance reserve	30,746,835	-	-
Donations	649,900	-	-
Debt reserve requirement per NRS 350.020	-	-	361,212,422
Revenue reappropriated to subsidize DSA	-	-	-
Capital projects	-	-	-
Capital improvements	-	-	-
Term endowment	-	-	-
Adult educational programs	-	-	-
Committed to:			
PBS programming fees	-	-	-
PBS operations	-	-	-
Medicaid programs	-	-	-
Assigned to:			
Instructional supplies	581,371	-	-
Categorical indirect costs	16,877,609	-	-
School carryover	9,739,277	-	-
Potential revenue shortfall	9,000,000	-	-
Instructional initiatives	5,791,043	-	-
Future debt service shortfalls	-	-	-
Debt service	-	-	-
Unassigned:	19,227,824	-	-
Total fund balances	96,620,752	-	361,212,422
TOTAL LIABILITIES AND FUND BALANCES	\$ 353,961,432	\$ 37,442,681	\$ 373,506,211

The notes to the financial statements are an integral part of this statement.

FUNDS			
Bond Fund	Federal Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ 549,080,772	\$ -	\$ 72,432,102	\$ 1,164,502,652
14,612,794	43,346,399	6,289,984	279,382,114
1,573,787	-	-	3,344,852
-	-	-	1,009,651
-	-	-	4,006,893
-	-	605	605
<u>\$ 565,267,353</u>	<u>\$ 43,346,399</u>	<u>\$ 78,722,691</u>	<u>\$ 1,452,246,767</u>

\$ 14,236,812	\$ 10,486,242	\$ 2,855,921	\$ 83,501,180
-	-	-	3,556,437
370,190	19,157,287	19,105,329	254,226,458
-	12,693,219	4,716,134	49,414,209
6,969,459	-	72,584	7,042,043
-	1,009,651	-	1,009,651
<u>21,576,461</u>	<u>43,346,399</u>	<u>26,749,968</u>	<u>398,749,978</u>

-	-	-	4,006,893
-	-	605	605
-	-	-	30,746,835
-	-	-	649,900
24,878,078	-	-	386,090,500
20,000,000	-	-	20,000,000
418,133,088	-	-	418,133,088
-	-	29,559,627	29,559,627
-	-	1,635,222	1,635,222
-	-	2,878,377	2,878,377
-	-	1,324,584	1,324,584
-	-	72,727	72,727
-	-	8,796,581	8,796,581
-	-	-	581,371
-	-	-	16,877,609
-	-	-	9,739,277
-	-	-	9,000,000
-	-	-	5,791,043
80,679,726	-	-	80,679,726
-	-	7,705,000	7,705,000
-	-	-	19,227,824
<u>543,690,892</u>	<u>-</u>	<u>51,972,723</u>	<u>1,053,496,789</u>
<u>\$ 565,267,353</u>	<u>\$ 43,346,399</u>	<u>\$ 78,722,691</u>	<u>\$ 1,452,246,767</u>

CLARK COUNTY SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
JUNE 30, 2011

Total fund balance - governmental funds	\$ 1,053,496,789
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Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets net of the related depreciation are not reported in the Governmental Funds financial statements because they are not current financial resources, but they are reported in the statement of net assets.	4,881,823,652
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Other long-term assets are not available to pay for current period expenditures and, therefore are deferred in the funds.	28,390,004
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Certain liabilities (such as bonds payable and capital leases payable) are not reported in the Governmental Funds financial statements because they are due and payable, but they are presented as liabilities in the statement of net assets.	(4,089,332,814)
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Assets and liabilities of the District's Insurance and Risk Management Internal Service Fund and the Graphic Arts Internal Service Fund are not reported in the Governmental Funds financial statements because they are presented on a different accounting basis, but they are presented as assets and liabilities in the statement of net assets.	<u>33,115,508</u>
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Total net assets - governmental activities	<u>\$ 1,907,493,139</u>
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The notes to the financial statements are an integral part of this statement.

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CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	MAJOR		
	General Fund	Special Education Fund	Debt Service Fund
REVENUES			
Local sources	\$ 1,235,566,098	\$ 7,743	\$ 352,400,912
State sources	615,046,248	71,697,826	-
Federal sources	337,954	-	-
Other sources	126,556	-	-
TOTAL REVENUES	1,851,076,856	71,705,569	352,400,912
EXPENDITURES			
Current:			
Instruction:			
Regular instruction	939,149,683	-	-
Special instruction	14,109,408	257,099,863	-
Gifted and talented instruction	9,456,379	15,498	-
Vocational instruction	7,790,269	-	-
Other instruction	7,765,492	-	-
Adult instruction	47,911	-	-
Support services:			
Student support	76,897,968	18,689,031	-
Instructional staff support	92,724,483	4,638,676	-
General administration	22,753,856	68,346	-
School administration	176,650,573	811,172	-
Central services	54,792,587	601,729	-
Operation and maintenance of plant services	264,040,299	178,885	-
Student transportation	54,758,009	46,000,762	-
Other support services	-	-	-
Community services	-	-	-
Facilities acquisition and construction services	21,399	-	-
Capital outlay:	-	-	-
Debt service:			
Principal	-	-	356,120,000
Interest	-	-	206,686,713
Purchased services	-	-	140,733
Bond issuance costs	-	-	330,317
TOTAL EXPENDITURES	1,720,958,316	328,103,962	563,277,763
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	130,118,540	(256,398,393)	(210,876,851)
OTHER FINANCING SOURCES (USES)			
Transfers in	77,844,911	256,398,393	92,341,241
Transfers out	(256,398,393)	-	-
General obligation bonds issued	-	-	-
Premiums on general obligation bonds	-	-	10,434,682
Discounts on general obligation bonds	-	-	-
General obligation refunding bonds issued	-	-	98,580,000
Payment to refunded bond escrow agent	-	-	(108,629,627)
TOTAL OTHER FINANCING SOURCES (USES)	(178,553,482)	256,398,393	92,726,296
NET CHANGE IN FUND BALANCES	(48,434,942)	-	(118,150,555)
FUND BALANCES, JULY 1	145,055,694	-	479,362,977
FUND BALANCES, JUNE 30	\$ 96,620,752	\$ -	\$ 361,212,422

The notes to the financial statements are an integral part of this statement.

FUNDS			
Bond Fund	Federal Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ 81,243,128	\$ -	\$ 36,923,878	\$ 1,706,141,759
-	-	168,134,551	854,878,625
5,685,686	231,623,050	7,895,608	245,542,298
-	-	-	126,556
86,928,814	231,623,050	212,954,037	2,806,689,238
31,822,818	112,278,895	123,926,414	1,207,177,810
-	24,022,773	536,156	295,768,200
-	-	-	9,471,877
-	1,529,014	1,567,511	10,886,794
-	-	-	7,765,492
-	8,127	8,700,015	8,756,053
-	17,146,354	1,317,995	114,051,348
1,428,941	33,238,802	13,180,363	145,211,265
-	-	323,151	23,145,353
-	5,310,706	978,874	183,751,325
1,463,005	22,924,825	4,359,671	84,141,817
-	1,815,095	4,229,408	270,263,687
-	7,749,787	18,901,167	127,409,725
-	3,990,273	156,896	4,147,169
-	1,608,399	94,748	1,703,147
-	-	-	21,399
129,444,661	-	20,209,899	149,654,560
-	-	-	356,120,000
-	-	-	206,686,713
-	-	-	140,733
-	-	-	330,317
164,159,425	231,623,050	198,482,268	3,206,604,784
(77,230,611)	-	14,471,769	(399,915,546)
-	-	19,267,440	445,851,985
(138,287,845)	-	(51,165,747)	(445,851,985)
110,245,000	-	-	110,245,000
-	-	-	10,434,682
(9,060,611)	-	-	(9,060,611)
-	-	-	98,580,000
-	-	-	(108,629,627)
(37,103,456)	-	(31,898,307)	101,569,444
(114,334,067)	-	(17,426,538)	(298,346,102)
658,024,959	-	69,399,261	1,351,842,891
\$ 543,690,892	\$ -	\$ 51,972,723	\$ 1,053,496,789

CLARK COUNTY SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Net change in fund balances - governmental funds **\$ (298,346,102)**

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. (54,768,558)

Property taxes that are collected in time to pay obligations of the current period are reported as revenue in the fund statements. However, amounts that relate to prior periods that first become available in the current period should not be reported as revenue in the statement of activities. (5,272,020)

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. 255,510,903

The net revenues of the District's Insurance and Risk Management Internal Service Fund and the Graphic Arts Internal Service Fund are not reported in this fund financial statement because they are presented on a different accounting basis (in the proprietary fund financial statements), but they are presented in the statement of activities. 930,141

Generally expenditures recognized in the fund financial statements are limited to only those that use current financial resources but expenses are recognized in the statement of activities when incurred. 12,537,695

Gains, losses and capital donations are not presented in this financial statement because they do not provide or use current financial resources, but they are presented in the statement of activities. 142,681

Change in net assets of governmental activities **\$ (89,265,260)**

The notes to the financial statements are an integral part of this statement.

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
REVENUES					
Local sources:					
Local school support tax	\$ 616,210,000	\$ 675,000,000	\$ 692,813,744	\$ 58,790,000	\$ 17,813,744
Ad valorem taxes	465,000,000	465,000,000	463,669,889	-	(1,330,111)
Governmental services tax	50,100,000	45,000,000	45,885,336	(5,100,000)	885,336
Two percent franchise tax	2,000,000	2,000,000	3,538,781	-	1,538,781
E-rate reimbursements	-	3,000,000	2,268,418	3,000,000	(731,582)
Local government taxes	1,500,000	1,500,000	1,018,665	-	(481,335)
Tuition and summer school fees	6,900,000	7,400,000	7,807,693	500,000	407,693
Athletic proceeds	1,200,000	1,200,000	1,251,586	-	51,586
Services provided	1,700,000	3,200,000	2,687,345	1,500,000	(512,655)
Donations and grants	2,500,000	3,900,000	5,473,508	1,400,000	1,573,508
Other local sources	4,668,000	10,201,340	7,372,379	5,533,340	(2,828,961)
Investment income	5,000,000	3,500,000	1,778,754	(1,500,000)	(1,721,246)
Total local sources	1,156,778,000	1,220,901,340	1,235,566,098	64,123,340	14,664,758
State sources:					
State distributive fund	714,300,000	633,120,000	615,046,248	(81,180,000)	(18,073,752)
Federal sources:					
Federal impact aid	200,000	200,000	246,813	-	46,813
Forest reserve	100,000	100,000	91,141	-	(8,859)
Total federal sources	300,000	300,000	337,954	-	37,954
Other sources:					
Proceeds from insurance	200,000	200,000	126,556	-	(73,444)
TOTAL REVENUES	1,871,578,000	1,854,521,340	1,851,076,856	(17,056,660)	(3,444,484)
EXPENDITURES					
Current:					
REGULAR PROGRAMS					
Instruction:					
Salaries	629,807,159	649,410,000	646,616,401	(19,602,841)	2,793,599
Benefits	224,463,918	234,555,000	224,479,228	(10,091,082)	10,075,772
Purchased services	10,777,219	11,835,000	11,788,150	(1,057,781)	46,850
Supplies	47,958,052	56,035,000	55,484,882	(8,076,948)	550,118
Property	7,707,922	480,000	467,000	7,227,922	13,000
Other	3,088,500	325,000	314,022	2,763,500	10,978
Total instruction	923,802,770	952,640,000	939,149,683	(28,837,230)	13,490,317
Support services:					
Student transportation:					
Purchased services	321,241	980,000	975,918	(658,759)	4,082
Supplies	-	-	121	-	(121)
Total student transportation	321,241	980,000	976,039	(658,759)	3,961

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Other support services:					
Salaries	\$ 38,078,208	\$ 38,065,000	\$ 38,062,233	\$ 13,208	\$ 2,767
Benefits	13,511,623	13,380,000	13,370,115	131,623	9,885
Purchased services	419,075	455,000	455,091	(35,925)	(91)
Supplies	2,264,805	2,405,000	2,392,903	(140,195)	12,097
Property	50,000	-	-	50,000	-
Other	3,000	35,000	33,042	(32,000)	1,958
Total other support services	54,326,711	54,340,000	54,313,384	(13,289)	26,616
Total support services	54,647,952	55,320,000	55,289,423	(672,048)	30,577
TOTAL REGULAR PROGRAMS	978,450,722	1,007,960,000	994,439,106	(29,509,278)	13,520,894
SPECIAL PROGRAMS					
Instruction:					
Salaries	10,756,112	10,655,000	10,591,918	101,112	63,082
Benefits	3,778,551	3,480,000	3,399,362	298,551	80,638
Purchased services	-	10,000	8,174	(10,000)	1,826
Supplies	212,680	115,000	108,751	97,680	6,249
Other	-	-	1,203	-	(1,203)
Total instruction	14,747,343	14,260,000	14,109,408	487,343	150,592
Other support services:					
Salaries	3,616,708	3,750,000	3,728,124	(133,292)	21,876
Benefits	1,303,739	1,290,000	990,456	13,739	299,544
Purchased services	1,074,670	1,020,000	1,012,290	54,670	7,710
Supplies	305,951	130,000	126,829	175,951	3,171
Other	9,089	5,000	5,353	4,089	(353)
Total support services	6,310,157	6,195,000	5,863,052	115,157	331,948
TOTAL SPECIAL PROGRAMS	21,057,500	20,455,000	19,972,460	602,500	482,540
GIFTED AND TALENTED PROGRAMS					
Instruction:					
Salaries	7,856,513	6,900,000	6,883,330	956,513	16,670
Benefits	2,743,830	2,575,000	2,573,049	168,830	1,951
TOTAL GIFTED AND TALENTED PROGRAMS	10,600,343	9,475,000	9,456,379	1,125,343	18,621
VOCATIONAL PROGRAMS					
Instruction:					
Salaries	6,874,234	3,805,000	3,775,357	3,069,234	29,643
Benefits	2,372,893	1,350,000	1,334,730	1,022,893	15,270
Purchased services	1,565	230,000	219,206	(228,435)	10,794
Supplies	1,749,904	2,440,000	2,432,426	(690,096)	7,574
Property	139,919	10,000	9,374	129,919	626
Other	40,000	25,000	19,176	15,000	5,824
Total instruction	11,178,515	7,860,000	7,790,269	3,318,515	69,731
Support services:					
Student transportation:					
Purchased services	13,000	30,000	29,754	(17,000)	246

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Other support services:					
Salaries	\$ 250,720	\$ 305,000	\$ 301,846	\$ (54,280)	\$ 3,154
Benefits	83,631	90,000	61,081	(6,369)	28,919
Purchased services	124,176	35,000	32,090	89,176	2,910
Supplies	69,086	110,000	107,661	(40,914)	2,339
Other	9,000	5,000	1,152	4,000	3,848
Total other support services	536,613	545,000	503,830	(8,387)	41,170
Total support services	549,613	575,000	533,584	(25,387)	41,416
TOTAL VOCATIONAL PROGRAMS	11,728,128	8,435,000	8,323,853	3,293,128	111,147
OTHER INSTRUCTIONAL PROGRAMS					
School co-curricular activities:					
Instruction:					
Salaries	1,860,974	1,285,000	1,281,376	575,974	3,624
Benefits	646,101	455,000	430,882	191,101	24,118
Purchased services	1,602,716	1,960,000	1,955,752	(357,284)	4,248
Supplies	3,750,736	2,050,000	2,047,010	1,700,736	2,990
Property	-	20,000	17,650	(20,000)	2,350
Other	127,000	190,000	184,077	(63,000)	5,923
Total instruction	7,987,527	5,960,000	5,916,747	2,027,527	43,253
Support services:					
Student transportation:					
Purchased services	1,653,542	1,110,000	1,107,182	543,542	2,818
Other support services:					
Salaries	657,439	700,000	686,799	(42,561)	13,201
Benefits	183,216	195,000	189,905	(11,784)	5,095
Purchased services	199,470	110,000	109,702	89,470	298
Supplies	165,298	125,000	120,965	40,298	4,035
Other	4,000	50,000	50,987	(46,000)	(987)
Total other support services	1,209,423	1,180,000	1,158,358	29,423	21,642
Total support services	2,862,965	2,290,000	2,265,540	572,965	24,460
Total school co-curricular activities	10,850,492	8,250,000	8,182,287	2,600,492	67,713
Summer school:					
Instruction:					
Salaries	1,417,068	1,805,000	1,786,966	(387,932)	18,034
Benefits	29,478	30,000	28,117	(522)	1,883
Purchased services	10,000	15,000	13,355	(5,000)	1,645
Supplies	111,000	20,000	15,968	91,000	4,032
Other	-	5,000	4,339	(5,000)	661
Total instruction	1,567,546	1,875,000	1,848,745	(307,454)	26,255
Other support services:					
Salaries	140,775	150,000	146,825	(9,225)	3,175
Benefits	2,929	5,000	2,572	(2,071)	2,428
Purchased services	15,500	20,000	15,874	(4,500)	4,126

(Continued)

CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - GENERAL FUND
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Total support services	\$ 159,204	\$ 175,000	\$ 165,271	\$ (15,796)	\$ 9,729
Total summer school	1,726,750	2,050,000	2,014,016	(323,250)	35,984
TOTAL OTHER INSTRUCTIONAL PROGRAMS	12,577,242	10,300,000	10,196,303	2,277,242	103,697
ADULT EDUCATION PROGRAMS					
Instruction:					
Purchased services	-	10,000	8,855	(10,000)	1,145
Supplies	-	40,000	39,056	(40,000)	944
TOTAL ADULT EDUCATION PROGRAMS	-	50,000	47,911	(50,000)	2,089
UNDISTRIBUTED EXPENDITURES					
Support services:					
Student support:					
Salaries	57,217,630	55,645,000	55,526,192	1,572,630	118,808
Benefits	20,786,539	20,355,000	20,321,306	431,539	33,694
Purchased services	98,686	70,000	56,309	28,686	13,691
Supplies	490,299	175,000	170,704	315,299	4,296
Property	10,000	-	-	10,000	-
Other	600	10,000	5,841	(9,400)	4,159
Total student support	78,603,754	76,255,000	76,080,352	2,348,754	174,648
Instructional staff support:					
Salaries	15,505,137	15,460,000	15,412,929	45,137	47,071
Benefits	4,941,003	4,820,000	4,722,320	121,003	97,680
Purchased services	9,918,210	4,140,000	4,127,987	5,778,210	12,013
Supplies	4,090,368	8,775,000	8,745,199	(4,684,632)	29,801
Property	-	300,000	280,854	(300,000)	19,146
Other	245,492	460,000	428,562	(214,508)	31,438
Total instructional staff support	34,700,210	33,955,000	33,717,851	745,210	237,149
General administration:					
Salaries	10,665,899	10,075,000	9,978,158	590,899	96,842
Benefits	3,385,737	3,000,000	2,978,039	385,737	21,961
Purchased services	8,118,890	7,120,000	7,058,891	998,890	61,109
Supplies	295,970	600,000	606,988	(304,030)	(6,988)
Property	-	10,000	8,300	(10,000)	1,700
Other	236,726	100,000	77,828	136,726	22,172
Total general administration	22,703,222	20,905,000	20,708,204	1,798,222	196,796
School administration:					
Salaries	126,567,906	127,025,000	127,009,919	(457,094)	15,081
Benefits	46,943,268	48,555,000	48,533,839	(1,611,732)	21,161
Purchased services	1,113,434	780,000	755,904	333,434	24,096
Supplies	-	255,000	251,918	(255,000)	3,082
Other	-	15,000	10,697	(15,000)	4,303
Total school administration	174,624,608	176,630,000	176,562,277	(2,005,392)	67,723

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Central services:					
Salaries	\$ 31,178,333	\$ 31,795,000	\$ 31,465,103	\$ (616,667)	\$ 329,897
Benefits	11,348,633	12,415,000	12,295,918	(1,066,367)	119,082
Purchased services	11,225,920	9,575,000	9,557,840	1,650,920	17,160
Supplies	811,576	470,000	448,374	341,576	21,626
Property	1,000,000	310,000	308,852	690,000	1,148
Other	617,315	900,000	836,639	(282,685)	63,361
Total central services	56,181,777	55,465,000	54,912,726	716,777	552,274
Operation and maintenance of plant services:					
Salaries	118,598,745	118,140,000	118,087,383	458,745	52,617
Benefits	47,293,544	48,265,000	48,222,779	(971,456)	42,221
Purchased services	32,954,010	31,475,000	31,463,108	1,479,010	11,892
Supplies	72,348,902	64,930,000	64,916,916	7,418,902	13,084
Property	1,075,000	775,000	760,020	300,000	14,980
Other	89,310	455,000	424,255	(365,690)	30,745
Total operation and maintenance of plant services	272,359,511	264,040,000	263,874,461	8,319,511	165,539
Student transportation:					
Salaries	29,952,578	27,490,000	27,471,167	2,462,578	18,833
Benefits	14,711,457	15,700,000	15,690,078	(988,543)	9,922
Purchased services	1,284,359	825,000	746,303	459,359	78,697
Supplies	3,302,930	8,000,000	8,004,763	(4,697,070)	(4,763)
Property	-	715,000	708,979	(715,000)	6,021
Other	26,659	25,000	23,744	1,659	1,256
Total student transportation	49,277,983	52,755,000	52,645,034	(3,477,017)	109,966
Capital outlay:					
Facilities acquisition and construction services:					
Purchased services	-	25,000	21,399	(25,000)	3,601
TOTAL UNDISTRIBUTED EXPENDITURES	688,451,065	680,030,000	678,522,304	8,421,065	1,507,696
TOTAL EXPENDITURES	1,722,865,000	1,736,705,000	1,720,958,316	(13,840,000)	15,746,684
EXCESS OF REVENUES OVER EXPENDITURES	148,713,000	117,816,340	130,118,540	(30,896,660)	12,302,200
OTHER FINANCING SOURCES (USES)					
Transfers in	66,397,000	77,192,966	77,844,911	10,795,966	651,945
Transfers out	(266,840,000)	(265,740,000)	(256,398,393)	1,100,000	9,341,607
TOTAL OTHER FINANCING SOURCES (USES)	(200,443,000)	(188,547,034)	(178,553,482)	11,895,966	9,993,552
NET CHANGE IN FUND BALANCE	(51,730,000)	(70,730,694)	(48,434,942)	(19,000,694)	22,295,752
FUND BALANCE, JULY 1	118,385,000	145,055,694	145,055,694	26,670,694	-
FUND BALANCE, JUNE 30	\$ 66,655,000	\$ 74,325,000	\$ 96,620,752	\$ 7,670,000	\$ 22,295,752

The notes to the financial statements are an integral part of this statement.

CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - SPECIAL EDUCATION FUND
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
REVENUES					
Local sources:					
Donations and grants	\$ -	\$ -	\$ 7,743	\$ -	\$ 7,743
State sources:					
State distributive fund	71,260,000	71,330,000	71,697,826	70,000	367,826
TOTAL REVENUES	71,260,000	71,330,000	71,705,569	70,000	375,569
EXPENDITURES					
Current:					
SPECIAL PROGRAMS					
Instruction:					
Salaries	186,475,824	187,500,000	181,012,218	(1,024,176)	6,487,782
Benefits	76,201,426	72,200,000	72,002,982	4,001,426	197,018
Purchased services	18,100	2,700,000	1,723,724	(2,681,900)	976,276
Supplies	2,998,535	2,345,000	2,345,168	653,535	(168)
Other	26,000	20,000	15,771	6,000	4,229
Total instruction	265,719,885	264,765,000	257,099,863	954,885	7,665,137
Support services:					
Purchased services	-	5,000	845	(5,000)	4,155
Other support services:					
Salaries	17,517,879	17,440,000	17,202,158	77,879	237,842
Benefits	6,155,373	5,875,000	5,863,425	280,373	11,575
Purchased services	796,684	1,350,000	1,347,822	(553,316)	2,178
Supplies	303,051	295,000	284,056	8,051	10,944
Property	-	25,000	21,766	(25,000)	3,234
Other	8,332	10,000	9,487	(1,668)	513
Total other support services	24,781,319	24,995,000	24,728,714	(213,681)	266,286
Total support services	24,781,319	25,000,000	24,729,559	(218,681)	270,441
TOTAL SPECIAL PROGRAMS	290,501,204	289,765,000	281,829,422	736,204	7,935,578
GIFTED AND TALENTED PROGRAMS					
Instruction:					
Supplies	19,000	20,000	15,498	(1,000)	4,502
Support services:					
Other support services:					
Salaries	53,428	50,000	45,513	3,428	4,487
Benefits	18,918	15,000	11,299	3,918	3,701
Purchased services	21,000	10,000	8,473	11,000	1,527
Supplies	16,425	35,000	30,714	(18,575)	4,286
Other	-	5,000	1,084	(5,000)	3,916
Total support services	109,771	115,000	97,083	(5,229)	17,917
TOTAL GIFTED AND TALENTED PROGRAMS	128,771	135,000	112,581	(6,229)	22,419

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - SPECIAL EDUCATION FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
UNDISTRIBUTED EXPENDITURES					
Support services:					
Operation and maintenance of plant services:					
Salaries	\$ -	\$ 125,000	\$ 120,360	\$ (125,000)	\$ 4,640
Benefits	-	44,000	41,020	(44,000)	2,980
Supplies	-	1,000	662	(1,000)	338
Total operation and maintenance of plant services	-	170,000	162,042	(170,000)	7,958
Student transportation:					
Salaries	32,600,891	33,000,000	32,322,794	(399,109)	677,206
Benefits	13,769,134	13,400,000	13,112,982	369,134	287,018
Supplies	-	600,000	564,141	(600,000)	35,859
Total student transportation	46,370,025	47,000,000	45,999,917	(629,975)	1,000,083
TOTAL UNDISTRIBUTED EXPENDITURES	46,370,025	47,170,000	46,161,959	(799,975)	1,008,041
TOTAL EXPENDITURES	337,000,000	337,070,000	328,103,962	(70,000)	8,966,038
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(265,740,000)	(265,740,000)	(256,398,393)	-	9,341,607
OTHER FINANCING SOURCES (USES)					
Transfers in	265,740,000	265,740,000	256,398,393	-	(9,341,607)
NET CHANGE IN FUND BALANCE	-	-	-	-	-
FUND BALANCE, JULY 1	-	-	-	-	-
FUND BALANCE, JUNE 30	\$ -	\$ -	\$ -	\$ -	\$ -

The notes to the financial statements are an integral part of this statement.

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
REVENUES					
Federal sources:					
Federal-direct grants	\$ 2,440,000	\$ 2,440,000	\$ 2,158,604	\$ -	\$ (281,396)
Federal-pass through	227,560,000	283,560,000	229,464,446	56,000,000	(54,095,554)
TOTAL REVENUES	230,000,000	286,000,000	231,623,050	56,000,000	(54,376,950)
EXPENDITURES					
Current:					
REGULAR PROGRAMS					
Instruction:					
Salaries	54,000,000	100,000,000	56,137,051	(46,000,000)	43,862,949
Benefits	12,500,000	25,000,000	19,092,035	(12,500,000)	5,907,965
Purchased services	10,000,000	11,200,000	10,838,736	(1,200,000)	361,264
Supplies	16,000,000	29,000,000	26,103,082	(13,000,000)	2,896,918
Property	100,000	20,000	19,202	80,000	798
Other	30,000	105,000	88,789	(75,000)	16,211
Total instruction	92,630,000	165,325,000	112,278,895	(72,695,000)	53,046,105
Support services:					
Other support services:					
Salaries	225,000	1,310,000	1,284,364	(1,085,000)	25,636
Benefits	70,000	100,000	100,227	(30,000)	(227)
Purchased services	-	50,000	36,352	(50,000)	13,648
Supplies	75,000	215,000	213,007	(140,000)	1,993
Total support services	370,000	1,675,000	1,633,950	(1,305,000)	41,050
TOTAL REGULAR PROGRAMS	93,000,000	167,000,000	113,912,845	(74,000,000)	53,087,155
SPECIAL PROGRAMS					
Instruction:					
Salaries	22,500,000	13,000,000	12,648,404	9,500,000	351,596
Benefits	5,500,000	5,100,000	5,032,038	400,000	67,962
Purchased services	6,500,000	4,250,000	4,211,252	2,250,000	38,748
Supplies	23,500,000	1,500,000	1,492,402	22,000,000	7,598
Property	1,000,000	650,000	638,677	350,000	11,323
Other	900,000	-	-	900,000	-
Total instruction	59,900,000	24,500,000	24,022,773	35,400,000	477,227
Support services:					
Student transportation:					
Purchased services	2,900,000	1,700,000	1,670,645	1,200,000	29,355
Supplies	-	3,800,000	3,783,356	(3,800,000)	16,644
Total student transportation	2,900,000	5,500,000	5,454,001	(2,600,000)	45,999

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Other support services:					
Salaries	\$ 10,450,000	\$ 18,300,000	\$ 18,292,168	\$ (7,850,000)	\$ 7,832
Benefits	2,600,000	4,730,000	4,729,711	(2,130,000)	289
Purchased services	11,900,000	3,790,000	3,785,228	8,110,000	4,772
Supplies	1,300,000	2,975,000	2,966,882	(1,675,000)	8,118
Property	50,000	200,000	193,860	(150,000)	6,140
Other	1,400,000	2,190,000	2,185,744	(790,000)	4,256
Total other support services	27,700,000	32,185,000	32,153,593	(4,485,000)	31,407
Total support services	30,600,000	37,685,000	37,607,594	(7,085,000)	77,406
TOTAL SPECIAL PROGRAMS	90,500,000	62,185,000	61,630,367	28,315,000	554,633
VOCATIONAL PROGRAMS					
Instruction:					
Salaries	450,000	530,000	451,935	(80,000)	78,065
Benefits	150,000	225,000	221,556	(75,000)	3,444
Purchased services	50,000	-	-	50,000	-
Supplies	1,650,000	700,000	693,109	950,000	6,891
Property	50,000	175,000	162,414	(125,000)	12,586
Other	100,000	-	-	100,000	-
Total instruction	2,450,000	1,630,000	1,529,014	820,000	100,986
Support services:					
Other support services:					
Salaries	600,000	950,000	936,657	(350,000)	13,343
Benefits	200,000	300,000	282,932	(100,000)	17,068
Purchased services	200,000	200,000	195,922	-	4,078
Supplies	40,000	20,000	19,461	20,000	539
Other	10,000	-	(6,670)	10,000	6,670
Total support services	1,050,000	1,470,000	1,428,302	(420,000)	41,698
TOTAL VOCATIONAL PROGRAMS	3,500,000	3,100,000	2,957,316	400,000	142,684
OTHER INSTRUCTIONAL PROGRAMS					
Other programs:					
Instruction:					
Supplies	-	5,000	-	(5,000)	5,000
ADULT EDUCATION PROGRAMS					
Instruction:					
Salaries	-	10,000	7,854	(10,000)	2,146
Benefits	-	-	162	-	(162)
Supplies	-	-	111	-	(111)
TOTAL ADULT EDUCATION PROGRAMS	-	10,000	8,127	(10,000)	1,873

(Continued)



CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
COMMUNITY SERVICES PROGRAMS					
Community services:					
Salaries	\$ 490,000	\$ 1,000,000	\$ 934,674	\$ (510,000)	\$ 65,326
Benefits	10,000	310,000	307,951	(300,000)	2,049
Purchased services	-	30,000	29,011	(30,000)	989
Supplies	500,000	360,000	336,763	140,000	23,237
TOTAL COMMUNITY SERVICES PROGRAMS	1,000,000	1,700,000	1,608,399	(700,000)	91,601
UNDISTRIBUTED EXPENDITURES					
Support services:					
Student support:					
Salaries	1,200,000	3,000,000	2,960,234	(1,800,000)	39,766
Benefits	350,000	710,000	710,306	(360,000)	(306)
Purchased services	1,000,000	325,000	305,334	675,000	19,666
Supplies	700,000	40,000	32,703	660,000	7,297
Other	450,000	-	25	450,000	(25)
Total student support	3,700,000	4,075,000	4,008,602	(375,000)	66,398
Instructional staff support:					
Salaries	4,500,000	9,980,000	9,809,246	(5,480,000)	170,754
Benefits	1,200,000	2,100,000	2,019,581	(900,000)	80,419
Purchased services	7,500,000	5,200,000	5,176,779	2,300,000	23,221
Supplies	2,500,000	2,300,000	2,295,548	200,000	4,452
Property	300,000	15,000	14,180	285,000	820
Other	3,000,000	225,000	220,456	2,775,000	4,544
Total instructional staff support	19,000,000	19,820,000	19,535,790	(820,000)	284,210
General administration:					
Purchased services	175,000	-	-	175,000	-
Other	25,000	-	-	25,000	-
Total general administration	200,000	-	-	200,000	-
School administration:					
Salaries	-	3,875,000	3,861,556	(3,875,000)	13,444
Benefits	-	1,450,000	1,447,792	(1,450,000)	2,208
Total school administration	-	5,325,000	5,309,348	(5,325,000)	15,652
Central services:					
Salaries	10,500,000	6,570,000	6,562,691	3,930,000	7,309
Benefits	3,000,000	2,550,000	2,530,531	450,000	19,469
Purchased services	500,000	500,000	431,862	-	68,138
Supplies	300,000	6,525,000	6,522,964	(6,225,000)	2,036
Other	200,000	5,000	1,200	195,000	3,800
Total central services	14,500,000	16,150,000	16,049,248	(1,650,000)	100,752

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Operation and maintenance of plant services:					
Salaries	\$ 350,000	\$ 1,300,000	\$ 1,299,812	\$ (950,000)	\$ 188
Benefits	95,000	500,000	480,008	(405,000)	19,992
Purchased services	5,000	25,000	24,716	(20,000)	284
Supplies	50,000	-	-	50,000	-
Total operation and maintenance of plant services	500,000	1,825,000	1,804,536	(1,325,000)	20,464
Student transportation:					
Purchased services	2,100,000	2,300,000	2,295,786	(200,000)	4,214
Other support:					
Other	2,000,000	2,505,000	2,502,686	(505,000)	2,314
TOTAL UNDISTRIBUTED EXPENDITURES	42,000,000	52,000,000	51,505,996	(10,000,000)	494,004
TOTAL EXPENDITURES	230,000,000	286,000,000	231,623,050	(56,000,000)	54,376,950
NET CHANGE IN FUND BALANCE	-	-	-	-	-
FUND BALANCE, JULY 1	-	-	-	-	-
FUND BALANCE, JUNE 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of this statement.

CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2011

	Business-type Activities Food Service Enterprise Fund	Governmental Activities Internal Service Funds	Total
ASSETS			
Current assets:			
Pooled cash and investments	\$ 24,575,194	\$ 43,576,040	\$ 68,151,234
Accounts receivable	3,246,128	4,936	3,251,064
Interest receivable	-	17,291	17,291
Inventories	5,945,532	-	5,945,532
Prepays	-	104,604	104,604
Total current assets	33,766,854	43,702,871	77,469,725
Noncurrent assets:			
Restricted pooled cash and investments:			
Certificate of deposit for self-insurance	-	6,383,000	6,383,000
Capital assets - net of accumulated depreciation	10,215,357	744,275	10,959,632
Total noncurrent assets	10,215,357	7,127,275	17,342,632
TOTAL ASSETS	43,982,211	50,830,146	94,812,357
LIABILITIES			
Current liabilities:			
Accounts payable	478,850	557,527	1,036,377
Accrued salaries and benefits	781,473	126,140	907,613
Unearned revenues	683,846	-	683,846
Liability insurance claims payable	-	4,775,820	4,775,820
Workers compensation claims payable	-	11,894,593	11,894,593
Compensated absences liability - current	421,289	250,484	671,773
Total current liabilities	2,365,458	17,604,564	19,970,022
Noncurrent liabilities:			
Compensated absences liability	537,320	110,074	647,394
TOTAL LIABILITIES	2,902,778	17,714,638	20,617,416
NET ASSETS			
Invested in capital assets	10,215,357	744,275	10,959,632
Restricted for certificate of deposit for self-insurance	-	6,383,000	6,383,000
Unrestricted	30,864,076	25,988,233	56,852,309
TOTAL NET ASSETS	\$ 41,079,433	\$ 33,115,508	\$ 74,194,941

The notes to the financial statements are an integral part of this statement.

CLARK COUNTY SCHOOL DISTRICT
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
 PROPRIETARY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Business-type Activities Food Service Enterprise Fund	Governmental Activities Internal Service Funds	Total
OPERATING REVENUES:			
Charges for sales and services:			
Daily food sales	\$ 19,589,663	\$ -	\$ 19,589,663
Catering sales	59,667	-	59,667
Graphic production sales	-	3,251,883	3,251,883
Insurance premiums	-	14,888,335	14,888,335
Subrogation claims	-	303,971	303,971
Other revenue	74,813	-	74,813
TOTAL OPERATING REVENUES	19,724,143	18,444,189	38,168,332
OPERATING EXPENSES:			
Salaries	26,033,858	3,330,173	29,364,031
Benefits	9,487,022	1,169,272	10,656,294
Purchased services	1,925,027	4,604,950	6,529,977
Food and supplies	46,974,737	1,010,595	47,985,332
Property	115,715	-	115,715
Insurance claims	-	7,592,958	7,592,958
Depreciation	1,915,686	133,402	2,049,088
Other expenses	1,618,973	11,862	1,630,835
TOTAL OPERATING EXPENSES	88,071,018	17,853,212	105,924,230
OPERATING INCOME (LOSS)	(68,346,875)	590,977	(67,755,898)
NON-OPERATING REVENUES (EXPENSES):			
Federal subsidies	71,988,510	-	71,988,510
Commodity revenue	5,866,715	-	5,866,715
State matching funds	434,066	-	434,066
Loss on disposal of assets	(33,236)	-	(33,236)
Investment income	153,571	339,164	492,735
TOTAL NON-OPERATING REVENUES (EXPENSES)	78,409,626	339,164	78,748,790
CHANGE IN NET ASSETS BEFORE CONTRIBUTIONS	10,062,751	930,141	10,992,892
Capital contributions	1,583,205	-	1,583,205
CHANGE IN NET ASSETS	11,645,956	930,141	12,576,097
NET ASSETS, JULY 1	29,433,477	32,185,367	61,618,844
NET ASSETS, JUNE 30	\$ 41,079,433	\$ 33,115,508	\$ 74,194,941

The notes to the financial statements are an integral part of this statement.

CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Business-type Activities Food Service Enterprise Fund	Governmental Activities Internal Service Funds	Total
Cash flows from operating activities:			
Cash received from customers	\$ 19,481,847	\$ 18,136,518	\$ 37,618,365
Cash received from other operating sources	59,667	303,971	363,638
Cash paid for services and supplies	(44,300,123)	(2,859,315)	(47,159,438)
Cash paid for other operating uses	(1,618,973)	(7,303,149)	(8,922,122)
Cash paid to employees	(35,755,310)	(4,464,517)	(40,219,827)
Cash from other sources	74,813	-	74,813
Net cash provided by (used in) operating activities	(62,058,079)	3,813,508	(58,244,571)
Cash flows from capital and related financing activities:			
Purchase of equipment	(1,295,888)	(58,922)	(1,354,810)
Cash flows from noncapital financing activities:			
Federal reimbursements	70,966,259	-	70,966,259
State matching funds	434,066	-	434,066
Net cash provided by noncapital financing activities	71,400,325	-	71,400,325
Cash flows from investing activities:			
Investment income	153,571	344,656	498,227
Sale of restricted investments	-	6,448,000	6,448,000
Purchase of restricted investments	-	(6,383,000)	(6,383,000)
Net cash provided by investing activities	153,571	409,656	563,227
Net increase in cash and cash equivalents	8,199,929	4,164,242	12,364,171
Cash and cash equivalents, July 1	16,375,265	39,411,798	55,787,063
Cash and cash equivalents, June 30	24,575,194	43,576,040	68,151,234
Restricted investments	-	6,383,000	6,383,000
Cash, cash equivalents, and restricted investments	\$ 24,575,194	\$ 49,959,040	\$ 74,534,234
Reconciliation of operating income/(loss) to net cash provided by/(used in) operating activities:			
Operating income (loss)	\$ (68,346,875)	\$ 590,977	\$ (67,755,898)
Adjustments to reconcile operating income/(loss) to net cash provided by/(used in) operating activities:			
Depreciation	1,915,686	133,402	2,049,088
Commodity inventory used	5,866,715	-	5,866,715
Change in assets and liabilities:			
(Increase)/decrease in accounts receivable	37,244	(3,700)	33,544
Increase in inventories	(469,823)	-	(469,823)
Decrease in prepaids	-	2,834,720	2,834,720
Decrease in accounts payable	(681,536)	(78,490)	(760,026)
Decrease in deferred revenues	(145,060)	-	(145,060)
Increase in workers compensation claims payable	-	484,419	484,419
Decrease in liability insurance claims payable	-	(182,748)	(182,748)
Increase/(decrease) in liability for compensated absences	(137,763)	38,668	(99,095)
Decrease in accrued salaries and benefits	(96,667)	(3,740)	(100,407)
Total adjustments	6,288,796	3,222,531	9,511,327
Net cash provided by/(used in) operating activities	\$ (62,058,079)	\$ 3,813,508	\$ (58,244,571)
Noncash capital and financing activities:			
Contribution of capital assets ¹	\$ 1,583,205	\$ -	\$ 1,583,205
Commodity revenue ²	\$ 5,866,715	\$ -	\$ 5,866,715

¹ Contribution of capital assets represents an increase in capital assets contributed from governmental funds that did not affect cash.

² The District received the equivalent of \$5,866,715 in fair market value of commodity food inventory from the federal government. The net effect of this non-cash transaction increased the value of inventory. Consumption of commodity revenue throughout the year resulted in a reduction of inventory and a charge to operating expenses.

The notes to the financial statements are an integral part of this statement.

CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET ASSETS - FIDUCIARY FUNDS
JUNE 30, 2011

	STUDENT ACTIVITY AGENCY FUND
ASSETS	
Cash in Bank	<u>\$ 21,586,429</u>
LIABILITIES	
Due to student groups	<u>\$ 21,586,429</u>

The notes to the financial statements are an integral part of this statement.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**■ REPORTING ENTITY**

The accompanying financial statements include all of the activities that comprise the financial reporting entity of the Clark County School District (District). The District is governed by an elected, seven member Board of School Trustees (Board). The Board is legally separate and fiscally independent from other governing bodies; therefore, the District is a primary government and the District is not reported as a component unit by any other governmental unit. The accounting policies of the District conform to generally accepted accounting principles as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles.

Blended Component Unit

The District is the licensee for the local Public Broadcasting System affiliate, Vegas PBS. Because the Board is substantively the same as the governing body for Vegas PBS, there is sufficient representation of the District's governing body over Vegas PBS to allow for complete control of Vegas PBS's activities. Therefore, the financial activities of Vegas PBS are included in these statements as a blended component unit. Blended component units, although legally separate, are, in substance, part of the government's operations. Separately issued financial statements for Vegas PBS can be obtained by contacting their financial department at the following address:

Vegas PBS
3050 E. Flamingo Rd.
Las Vegas, NV 89121

A summary of the District's significant accounting policies follows.

■ BASIC FINANCIAL STATEMENTS

The District's basic financial statements consist of the government-wide statements and the fund financial statements. The government-wide statements include a statement of net assets and a statement of activities, and the fund financial statements include financial information for the three fund types: governmental, proprietary, and fiduciary. Reconciliations between the fund statements, the statement of net assets, and the statement of activities are also included along with statements of revenues, expenditures, and changes in fund balances for the District's General Fund and its major special revenue funds-the Special Education Fund, and the Federal Projects Fund.

Government-wide Financial Statements

The government-wide financial statements are made up of the statement of net assets and the statement of activities. These statements include the aggregated financial information of the District as a whole, except for fiduciary activity. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent, on fees and charges for support. As a general rule, the effect of interfund activity has been removed from these statements; however, any interfund services provided and used are not eliminated in the process of consolidation.

The statement of net assets presents the consolidated financial position of the District at year-end, in separate columns, for both governmental and business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or program are offset by program revenues. Direct expenses are those that are specifically associated with a program or service and are, therefore, clearly identifiable to a particular function. Program revenues include operating grants and contributions and investment earnings legally restricted to support a specific program. Taxes and other revenues properly not included among

CLARK COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

program revenues are reported instead as general revenues. This statement provides a net cost or net revenue of specific programs and functions within the District. Those functions with a net cost are generally dependent on general-purpose tax revenues, such as property tax, to remain operational.

Fund Financial Statements

The financial accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts comprised of assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

The presentation emphasis in the fund financial statements is on major funds, for both governmental and enterprise funds. Major funds are determined based on minimum criteria set forth in GASB Statement Number 34. Major individual governmental funds and major individual enterprise funds are required to be reported in separate columns on the fund financial statements. However, currently the District has no major enterprise funds. The District may also display other funds as major funds if it believes the presentation will provide useful information to the users of the financial statements, which is the case with the District's Special Education Fund.

■ MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND BASIS OF PRESENTATION

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Gross receipts and sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are then recognized as revenue. The government considers property tax revenues to be "available" if they are collected within 60 days of the end of the current fiscal period. Anticipated refunds of taxes are recorded as liabilities and reductions of revenue when they are measurable and the payment seems certain. In general, expenditures are recorded when liabilities are incurred. The exception to this rule is that principal and interest on debt service, as well as liabilities related to compensated absences and claims and judgments are recorded when payment is due.

In addition, the District's agency fund is reported under the accrual basis of accounting.

The major revenue sources of the District include state distributive fund revenues, local school support taxes, ad valorem taxes, real estate transfer taxes, room taxes, interest income, and the governmental services tax.

All of the District's major funds are governmental funds. The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all resources and cost of operations traditionally associated with governments, which are not required to be accounted for in other funds.

Special Revenue Funds - These funds are used to account for the proceeds of special revenue sources that are restricted or committed by law or administrative action to expenditure for specific purposes other than debt service or capital projects. The following special revenue funds are reported as major funds.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Special Education Fund - The Special Education Fund accounts for transactions of the District relating to educational services provided to children with special needs as supported by state and local sources.

Federal Projects Fund - The Federal Projects Fund accounts for costs and operations of programs funded by federal grants.

Debt Service Fund - The Debt Service Fund is used to account for the collection of revenues, payment of principal and interest, and the cost of operations associated with debt service for general obligation debt.

Bond Fund - The Bond Fund accounts for the costs of capital improvements and constructing major capital facilities paid for by bond proceeds, related interest earnings, and proceeds from real estate transfer taxes and room taxes.

Additionally the District reports the following fund types:

Proprietary Funds

Enterprise Fund – The enterprise fund is used to account for operations financed and operated in a manner similar to a private business enterprise where the intent of the governing body is for the cost (expenses, including depreciation) of providing goods and services to the schools and other locations on a continuing basis to be financed or recovered primarily through charges or fees to customers. Currently, the District has one enterprise fund.

Food Service Enterprise Fund - The Food Service Enterprise Fund accounts for transactions relating to food services provided to schools and other locations. Support is provided by customer fees and federal subsidies.

Internal Service Funds – Internal service funds are used to account for the financing of goods or services provided by one department to other departments of the District on a cost reimbursement basis. Currently, there are two District Internal Service Funds.

Insurance and Risk Management Fund - The Insurance and Risk Management Fund accounts for transactions relating to insurance and risk management services provided to other District departments on a cost reimbursement basis.

Graphic Arts Production Fund - The Graphic Arts Production Fund accounts for transactions relating to printing services provided to other District departments on a cost reimbursement basis.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The District has elected not to follow this subsequent private-sector guidance.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the District's food service enterprise fund and of the District's internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

CLARK COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fiduciary Funds

Agency Fund – Agency funds are used to report assets held in a trustee or agency capacity for others and, therefore, cannot be used to support the government's own programs. All assets reported in an agency fund are offset by a liability to the party on whose behalf they are held.

Student Activity Agency Fund – The District's Student Activity Agency Fund reports assets held in an agency capacity for student groups and organizations.

■BUDGETS AND BUDGETARY ACCOUNTING

Nevada Statutes and District policies and regulations require that school districts legally adopt budgets for all funds except fiduciary funds. The budgets are filed as a matter of public record with the County Auditor, and the State Departments of Taxation and Education. The District staff uses the following procedures to establish, modify, and control the budgetary data reflected in the financial statements:

1. The statutes provide for the following timetable in adoption of budgets:
 - (a) Before April 15, the Superintendent of Schools submits to the Board of School Trustees a tentative budget for the upcoming fiscal year. The tentative budget includes proposed expenditures and the means to finance them.
 - (b) Before the third Wednesday in May, a minimum seven-day notice of public hearing on the final budget is published in a local newspaper.
 - (c) Before June 8, the Board of School Trustees must adopt a final budget.
2. On or before January 1, the Board of School Trustees adopts an amended final budget reflecting any adjustments necessary as a result of the completed count of students.
3. NRS 354.615 provides that the Board of School Trustees may augment the budget at any time by a majority vote of the Board providing the Board publishes notice of its intention to act in a newspaper of general circulation in the county at least three days before the date set for adoption of the resolution.
4. NRS 354.598005 allows appropriations to be transferred within or among any functions or programs within a fund without an increase in total appropriations. If it becomes necessary during the course of the year to change any of the departmental budgets, transfers are initiated by department heads and approved by the appropriate administrator. Transfers within program or function classifications can be made with appropriate administrative approval. The Board of School Trustees is advised of transfers between funds, program, or function classifications and the transfers are recorded in the official Board minutes.
5. Budgeted appropriations may not be exceeded by actual expenditures of the various functions of the General Fund, Special Revenue, and Capital Projects Funds. The sum of operating and non-operating expenses in the Enterprise and Internal Service Funds may not exceed total appropriations.
6. Generally, budgets for all funds are adopted in accordance with generally accepted accounting principles. Budgeted amounts reflected in the accompanying financial statements recognize amendments made during the year. Individual amendments were not material in relation to the original appropriation.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

7. Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year end are included in restricted, committed, or assigned fund balance, as appropriate and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year. See **Note 14**.

■ POOLED CASH AND INVESTMENTS

Cash includes cash deposited in interest bearing accounts at banks and cash in custody of fiscal agents. Investments consist of United States Treasury bills and notes, government agency securities, banker's acceptances, commercial paper, negotiable certificates of deposit, money market mutual funds, and collateralized repurchase agreements. Investments are reported at fair value on the balance sheet. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. Changes in the fair value of District investments are part of investment income that is included in revenues from local sources. See **Note 3**.

■ CASH AND CASH EQUIVALENTS

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, non-negotiable certificates of deposit, and short-term investments with original maturities of three months or less from the date of acquisition.

■ ACCOUNTS RECEIVABLE

The accounts receivable are shown net of any provision for doubtful accounts.

Property Taxes

All property taxes collected within 60 days of year end are reported as accounts receivable as of June 30, 2011, as well as those taxes assessed but not yet received. The Clark County Treasurer, based on the assessed valuation at January 1st of each year, levies taxes on real property. A lien is placed on the property subject to the payment of taxes on July 1st of each year and the taxes are due on the third Monday in August. Taxes may be paid in quarterly installments on or before the third Monday in August, and the first Monday in October, January, and March. If not paid, the County Treasurer is authorized to hold the property for two years, subject to redemption upon payment of taxes, penalties, interest, and costs. If delinquent taxes are not paid within the redemption period, the County Treasurer obtains a property deed free of encumbrances. Upon receipt of a deed, the County Treasurer may sell the property to satisfy the tax lien. Article X, Section 2, of the Nevada Constitution limits the taxes levied by all units of Clark County to an amount not to exceed \$5 per \$100 of assessed valuation. The 1979 Nevada Legislature enacted provisions whereby starting July 1, 1979, the combined overlapping tax rate was limited to \$3.64 per \$100 of assessed value. The assessed value is annually adjusted.

■ INVENTORIES

Instructional materials and general supplies inventories (recorded in the General Fund) are valued at weighted average cost. Transportation supplies (recorded in the General Fund) and food service inventories (recorded in the Enterprise Fund) are valued using the first in, first out method. In all funds, the District follows the consumption method, thus, materials and supplies to be used in operations are reported as financial resources when acquired and recognized as expenditures when used. In the fund financial statements, the inventory amount is equally offset by a fund balance classification indicating it is "nonspendable".

■ PREPAID ITEMS

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are equally offset by a fund balance classification indicating they are "nonspendable".

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**■ CAPITAL ASSETS**

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. If purchased or constructed, all capital assets are recorded at historical cost or estimated historical cost and updated for additions and retirements during the year. Donated capital assets are valued at their estimated fair value as of the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Capital assets are being depreciated using the straight-line method over the following estimated useful lives:

<u>Capital Assets</u>	<u>Years</u>
Buildings	50
Building Improvements	20
Land Improvements	20
Vehicles	5
Heavy Trucks and Vans	7-10
Buses.....	10
Computer Hardware	5
Various Other Equipment.....	5-25

■ ACCRUED SALARIES AND BENEFITS

District salaries earned but not paid by June 30, 2011, have been accrued as liabilities and shown as expenses for the current year.

■ LONG-TERM OBLIGATIONS

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs and deferred losses, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount and any deferred losses on refundings. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt. Deferred losses related to refundings of debt are reported as a deferred charge component of bonds payable and are amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

■ COMPENSATED ABSENCES AND ACCUMULATED SICK LEAVE

Except for teachers and certain hourly employees, it is the District's policy to permit employees to accumulate earned but unused vacation leave. All employee groups are allowed to accumulate earned but unused sick leave. However, the District only pays limited accumulated sick leave to certain employees upon retirement.

With no material liability for sick leave, nothing is recorded in the accompanying financial statements. All vacation pay is accrued when incurred in the government-wide and proprietary financial statements. A liability for these amounts is reported in governmental funds only if they have matured as a result of employee resignations and retirements.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**■ FUND BALANCES**

In the fund financial statements, the classifications of fund balance represent amounts that are not subject to appropriation or are legally segregated for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change. Beginning with fiscal year 2011, the District implemented GASB Statement 54, "Fund Balance Reporting and Governmental Fund Type Definitions." This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on the District's fund balances more transparent. The following classifications have been implemented by the District's Regulation 3110, as established by this Statement:

- a. *Nonspendable fund balance:* These items are legally or contractually required to be maintained intact and are not in a spendable form, such as inventories and prepaids.
- b. *Restricted fund balance:* These amounts are constrained to being used for specific purposes by external parties, constitutional provisions or enabling legislation, such as debt service.
- c. *Committed fund balance:* These amounts can only be used for specific purposes as set forth by the Board of Trustees. The Board must take formal action, prior to the end of the reporting period, in order to establish an ending fund balance commitment for any specific purpose. Formal Board action is also required to modify or rescind an established commitment.
- d. *Assigned fund balance:* Assignments are neither restrictions or commitments and represent the District's intent to use funds for a specific purpose. These assignments, however, are not legally binding and are meant to reflect intended future use of the District's ending fund balance. The Chief Financial Officer of the District has the responsibility of assigning amounts of ending fund balance.
- e. *Unassigned fund balance:* The residual classification for the General Fund that is available to spend. The District's Regulation 3110 requires that an unassigned ending fund balance of not less than 2% of total General Fund revenues be included in the budget. A Board waiver is required to adopt a budget that does not meet this requirement. On December 9, 2010, the Board approved a waiver to reduce the projected balance requirement for 2010-2011 to 1% of total revenues.

When an expenditure is incurred, and both restricted and unrestricted resources are available, the portion of the fund balance that was restricted for those purposes shall be reduced first. If no restricted resources exist, then the unrestricted fund balance shall be reduced. Furthermore, when an expenditure is incurred for purposes which amounts of committed, assigned, or unassigned are considered to have been spent, and any of these unrestricted fund balance classifications could be used, they are considered to be spent in the above order.

Beginning fund balances for the District's governmental funds have been restated to reflect the above classifications.

■ NET ASSETS

In the government-wide statements, Net Assets on the Statement of Net Assets includes the following:

Invested in Capital Assets, net of Related Debt

This is the component of net assets that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction, or improvement of those assets.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Restricted Net Assets**

The component of net assets that reports the constraints placed on the use of assets by either external parties and/or enabling legislation. Currently, the District has restricted assets related to its Debt Service Fund, assets related to its Capital Projects Funds, group insurance reserve and education foundation donations in the General Fund, assets to subsidize DSA revenue in the Bond Fund, state restricted money for Adult Education, reserve to self-insurance deposits related to the District's worker's compensation program accounted for in the Insurance and Risk Management Fund, and term endowments to Vegas PBS.

Unrestricted

The component of net assets that is the difference between the assets and liabilities not reported in Invested in Capital Assets, Net of Related Debt and Restricted Assets.

■ EARLY RETIREMENT BENEFITS

District Regulation 4370 provides a voluntary early retirement incentive program to all employees with an effective retirement date no later than December 31 of each year. If an employee retires with 15 to 29 years of service, has more than 110 days of unused sick leave, and receives pension benefits within 36 months from the last day of employment, the District will contribute toward certain benefits. These benefits are either of the following options:

1. A District contribution toward the purchase of retirement service credit in the Nevada Public Employees Retirement System, or
2. District payment of health insurance premiums until the value of the benefit is used. The amount of the early retirement benefit is expended annually from available resources.

The Board suspended this policy on December 11, 2008, but allowed employees who had already submitted time to receive benefit for the 2009 fiscal year. This policy remained suspended through fiscal year 2011.

■ USE OF ESTIMATES

The preparation of financial statements in conformity with United States generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

■ REVENUE LINE ITEM TITLES

Local sources are monies generated from local school support (sales tax), ad valorem (property taxes), real estate transfer taxes, room tax, governmental services tax, franchise tax, investment income, and athletic proceeds.

State sources are revenues paid by the State of Nevada (through the Distributive School Account) to the District and state grants.

Federal sources are mostly grants received from the federal government for specific educational programs and interest subsidized on the Qualified School Construction Bond Program.

Other sources are monies including proceeds from the sale of fixed assets and other miscellaneous income.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**■ EXPENDITURE LINE ITEM TITLES**

The statements of revenues, expenditures, and changes in fund balances characterize expenditure data by major program classifications pursuant to the provisions of the Handbook II (Revised) Accounting System established by the Nevada Department of Education. Programs are further segregated by functional services provided within each program. Below is a brief description of these program and function classifications.

Programs:

Regular programs are activities designed to provide elementary and secondary students with learning experiences to prepare them as citizens, family members, and non-vocational workers.

Special programs are activities designed primarily to serve students having special needs. Special programs include services for the mentally challenged, physically handicapped, emotionally disturbed, culturally different, learning disabled, bilingual, and special programs for other types of students at all levels.

Gifted and Talented programs are activities available to students that show above average general and/or specific abilities, high levels of task commitment, and high levels of creativity. Gifted and Talented Education (GATE) services are available to students in third, fourth, and fifth grades. Students have the opportunity to develop their potential through curriculum that emphasizes complexity and higher-level thinking.

Vocational programs are learning experiences that will provide individuals with the opportunity to develop the necessary knowledge, skills, and attitudes needed for occupational employment.

Other instructional programs are activities that provide elementary and secondary students with learning experiences in school sponsored activities, athletics, and summer school.

Adult education programs are learning experiences designed to develop knowledge and skills to meet intermediate and long range educational objectives for adults, who having completed or interrupted formal schooling, have accepted adult roles and responsibilities.

Community Services programs are activities not directly related to the provision of educational services in a school district. These include such services as community recreation programs, civic activities, public libraries, programs of custody and care of children, and community welfare activities. This also includes parental training or related programs.

Undistributed expenditures are charges not readily assignable to a specific program. Student and instructional staff support and overall general and administrative costs are classified as undistributed expenditures. Also included are costs of operating, maintaining, and constructing the physical facilities of the District.

Functions:

Instruction includes all activities dealing directly with the interaction between teachers and students, including the activities of aides or classroom assistants which assist in the instructional process.

Student support includes activities designed to assess and improve the well-being of students and to supplement the teaching process.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Instructional staff support includes activities associated with assisting the instructional staff with the content and process of providing learning experiences for students.

General administration includes activities concerned with establishing and administering policy in connection with operating the District.

School administration includes activities concerned with overall administrative responsibility for a school. This includes principals, assistants, and clerical staff involved in the supervision of operations at a school.

Central Services includes activities that support other administrative and instructional functions. In addition, this covers activities concerned with paying, transporting, exchanging, and maintaining goods and services for the District. Also included are the fiscal and internal services necessary for operating the District.

Operation and maintenance of plant services includes activities concerned with keeping the physical schools and associated administrative buildings open, comfortable, and safe for use. This also includes keeping the grounds, buildings, and equipment in effective working condition and state of repair. Additional activities include maintaining safety in buildings, on the grounds, and in the vicinity of schools.

Student transportation includes activities concerned with the conveyance of students to and from school, as provided by state and federal law. It includes trips between home and school as well as trips to school activities.

Other support services are all other support services not otherwise properly classified elsewhere.

Community Services includes activities concerned with providing community services to students, staff, or other community participants. This includes programs offering parental training.

Facilities acquisition and construction services are all activities concerned with the acquisition of land and buildings; the construction of buildings and additions to buildings; initial installation or extension of service systems and other built-in equipment; and improvements to sites.

Food service includes activities concerned with providing food to students and staff within the District. This includes the preparation and serving of regular and incidental meals, lunches, or snacks.

NOTE 2 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of certain differences between the governmental funds balance sheet and the government-wide statement of net assets

The governmental funds balance sheet includes a reconciliation between fund balances – total governmental funds and net assets – governmental activities as reported in the government-wide statement of net assets. One element of that reconciliation explains that “Certain liabilities (such as bonds payable and capital leases payable) are not reported in the Governmental Funds financial statement because they are due and payable, but they are presented as liabilities in the statement of net assets.” The details of this \$4,089,332,814 difference are as follows (see following page):

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011

**NOTE 2 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS
(continued)**

Bonds payable	\$ 3,860,905,000
Less: Bond discounts (net of amortization)	(8,404,460)
Less: Deferred charges on issuance costs (net of amortization)	(13,931,727)
Less: Deferred losses on refundings (net of amortization)	(85,458,471)
Bond premiums	238,259,657
Interest payable	7,918,042
Annual required contribution	33,787,624
Compensated absences	56,257,149
	<hr/>
Net adjustment to decrease fund balance - total governmental funds to arrive at net assets - governmental activities	<u>\$ 4,089,332,814</u>

2. Explanation of certain differences between the governmental funds statement of revenues, expenditures, and changes in fund balances, and the government-wide statement of activities

The governmental funds statement of revenues, expenditures, and changes in fund balances includes reconciliation between net changes in fund balances – total governmental funds and changes in net assets of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that “Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities.” The details of this \$54,768,558 difference are as follows:

Capital outlay	\$ 199,033,450
Depreciation expense	(253,802,008)
	<hr/>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities.	<u>\$ (54,768,558)</u>

Another element of that reconciliation states that “The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

This amount is the net effect of these differences in the treatment of long-term debt and related items.” The details of this \$255,510,903 difference are as follows:

Debt issued or incurred:	
Issuance of general obligation debt	\$ (208,825,000)
Plus: Bond premiums	(10,434,682)
Less: Bond issuance costs	960,347
Less: Discounted debt principal	9,060,611
General obligation debt principal payments	356,120,000
Payment to escrow agent for refunding	108,629,627
	<hr/>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities.	<u>\$ 255,510,903</u>

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011

**NOTE 2 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS
(continued)**

Another element of that reconciliation states that "Generally expenditures recognized in the fund financial statements are limited to only those that use current financial resources but expenses are recognized in the statement of activities when incurred." The details of this \$12,537,695 difference are as follows:

Change in accrued interest	\$ (2,120,658)
Amortization of deferred loss on refunding	(17,375,725)
Amortization of issuance costs	(2,418,657)
Amortization of bond discounts	(656,151)
Amortization of bond premiums	31,748,539
Change in compensated absences	132,938
Capital assets transfers	(1,583,205)
OPEB obligation	4,810,614
	<hr/>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities.	<u>\$ 12,537,695</u>

NOTE 3 - DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. At June 30, 2011, this pool is displayed in the statement of net assets and major and other governmental funds on the governmental funds balance sheet as "Pooled Cash and Investments." The District accounts for its debt issuance proceeds portfolio separately in the capital projects funds to aid in compliance with bond covenants and federal arbitrage regulations. See **Note 8**. As of June 30, 2011, the District had the total amounts reported as pooled cash and investments:

Combined Pooled Cash and Investments:

Pooled Cash	\$ (8,354,654)
Non-negotiable Certificate of Deposit	6,383,000
Student Activity Agency Fund	21,586,429
Pooled Investments	1,241,008,538
	<hr/>
Total Pooled Cash and Investments	<u>\$ 1,260,623,313</u>

Except for financial reporting purposes, the cash balances in the Student Activity Agency Fund are not normally considered part of the District's pooled cash and investments. These amounts represent cash held in an agency capacity by the District for student groups and organizations and cannot be used in the District's normal operations. The balances listed above for this fund are a consolidation of individual bank account balances held at schools across the District as of June 30, 2011.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

As of June 30, 2011 the District had the following investments (numbers stated in thousands):

	Fair Value	Investment Maturities (In Years)				Interest Rec.	Total Value
		Less Than 1	1-5	6-10	More than 10		
General Pooled Investments:							
U.S. Treasury Notes	\$ 101,700	\$ -	\$ 101,700	\$ -	\$ -	\$ 369	\$ 102,069
U.S. Agencies	575,566	325,290	250,276	-	-	1,096	576,662
Commercial Paper	92,183	92,183	-	-	-	-	92,183
Money Market Mutual Fund	36,500	36,500	-	-	-	-	36,500
Vegas PBS Endowment	1,914	1,914	-	-	-	-	1,914
NVEST Program:							
U.S. Treasury Bills	3,045	3,045	-	-	-	-	3,045
U.S. Treasury Notes	26,931	-	26,931	-	-	66	26,997
U.S. Agencies	26,507	14,598	11,909	-	-	172	26,679
Asset Backed Securities	36,372	273	13,194	18,825	4,080	68	36,440
Money Market Mutual Fund	905	905	-	-	-	-	905
Subtotal Gen. Pooled Investments	901,623	474,708	404,010	18,825	4,080	1,771	903,394
Bond Proceed Investments:							
U.S. Treasury Notes	267,666	267,666	-	-	-	1,574	269,240
Commercial Paper	51,720	51,720	-	-	-	-	51,720
Money Market Mutual Fund	20,000	20,000	-	-	-	-	20,000
Subtotal Bond Proceed Investments	339,386	339,386	-	-	-	1,574	340,960
Total Securities Held	<u>\$ 1,241,009</u>	<u>\$ 814,094</u>	<u>\$ 404,010</u>	<u>\$ 18,825</u>	<u>\$ 4,080</u>	<u>\$ 3,345</u>	<u>\$ 1,244,354</u>

Interest Rate Risk

While the District does not have an overall investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rate risk, Nevada statutes and District policy do impose certain restrictions by investment instrument. These include limiting maturities on U.S. Treasuries and Agencies to less than 10 years, limiting bankers' acceptances to 180 days maturity, limiting commercial paper to 270 days maturity, and repurchase agreements to 90 days. The District's approximate weighted average maturity is 1.32 years.

U.S. Agencies as reported above consist of securities issued by the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Farm Credit Bank, and Federal Home Loan Bank. Since investments in these agencies are in several cases backed by assets such as mortgages they are subject to prepayment risk. Also, approximately \$219 million of the U.S. Agencies investments reported above have a call option which, should interest rates change, could shorten the maturity of these investments.

Credit Risk

State statute and the District's own investment policy limit investment instruments to the top rating issued by one of the nationally recognized statistical rating organizations (NRSROs). The District's investment in commercial paper is limited to that rated P-1 by Moody's Investor Service, Standard and Poor's as A-1, and Fitch Investors Service as F-1. The District's money market investments are only with those funds rated by a nationally recognized rating service as AAA or its equivalent and invest only in securities issued by the Federal Government, U.S. Agencies, or repurchase agreements fully collateralized by such securities. Credit ratings for obligations of U.S. government agencies only implicitly guaranteed by the U.S. Government, such as, the Federal National Mortgage Association, the Federal Farm Credit Bank, the Federal Home Loan Bank, and the Federal Home Loan Mortgage Corporation, short and long term instruments are limited to those

CLARK COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

rated A-1 / AA, P-1 / Aaa or F1 / AAA, by Standard and Poor's, Moody's and Fitch Investors Service, respectively. The investment program through the State of Nevada, NVEST, is not rated by any investment service.

Vegas PBS received an initial term endowment in fiscal year 2003-2004 and has received additional contributions in each subsequent fiscal year, including the current year. The endowment is invested in various equity mutual funds with the Nevada Community Foundation. While the District's investment policy does not allow it to directly invest in equities, endowment principal is restricted from use for a period of time. See **Note 17**.

Concentrations of Credit Risk

To limit exposure to concentrations of credit risk, the District's investment policy limits investment in bankers' acceptance notes to 15%, repurchase agreements to 25%, commercial paper to 15%, and money market mutual funds to 25%, of the entire portfolio on the day of purchase. As of June 30, 2011, more than 5% of the District's investments are in Federal Farm Credit Bank, Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, and HSBC Finance commercial paper. These investments are 6%, 24%, 10%, 10%, and 6%, respectively, of the District's total investments.

NOTE 4 - INTERFUND BALANCES AND TRANSFERS

Interfund Transfers:

In the fund financial statements, interfund transfers are shown as other financing sources or uses. Transfers between funds during the year ended June 30, 2011 are as follows:

Transfers Out:	Transfers In:				
	General Fund	Special Education Fund	Debt Service	Nonmajor Governmental Funds	Totals
General Fund	\$ -	\$ 256,398,393	\$ -	\$ -	\$ 256,398,393
Bond Fund	35,000,000	-	84,634,741	18,653,104	138,287,845
Nonmajor Governmental Funds	42,844,911	-	7,706,500	614,336	51,165,747
Total	<u>\$ 77,844,911</u>	<u>\$ 256,398,393</u>	<u>\$ 92,341,241</u>	<u>\$ 19,267,440</u>	<u>\$ 445,851,985</u>

Following are explanations of certain interfund transfers of significance to the District:

\$256,398,393 was transferred from the General Fund to the Special Education Fund for costs related to programs for special needs students. Beginning in 1994, Senate Bill 569 has required separate accounting for revenues and expenditures associated with special education. The majority of the revenues are collected in the General Fund and transferred to the Special Education Fund to offset special education expenditures.

The Bond Fund transferred a total of \$84,634,741 during fiscal year 2011 to the Debt Service Fund to service the current principal and interest on the District's revenue bonds. Pledged revenues for these bonds, which include a portion of the real estate transfer tax and room tax collected within the county are deposited within the Bond Fund and transferred on a monthly basis to the Debt Service Fund. See Note 8. The Government Service Tax Fund (a nonmajor governmental fund) transferred \$7,706,500 to the Debt Service Fund to service the principal and interest on the District's medium term bonds. In addition to this, a transfer of \$35,000,000 was made from the Bond Fund to the General Fund as part of the revisions passed in the regular and special sessions of the Nevada Legislature. During these sessions, Assembly Bill 6 and Assembly Bill 563 allowed public schools to use \$25,000,000 and \$10,000,000, respectively, for purposes other than capital projects for only the 2009-2011 biennium. Also,

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 4 - INTERFUND BALANCES AND TRANSFERS (continued)

\$18,653,104 was transferred from the Bond Fund to the Capital Replacement Fund (a nonmajor governmental fund) to cover the purchase of new buses.

In the nonmajor governmental funds, the Vegas PBS Fund transferred \$614,336 to the Building and Sites fund for reimbursement of building costs. In addition to this, funds were transferred from the Class Size Reduction Fund to the General Fund in the amount of \$24,825,495 per the revision passed in the 26th Special Session of the Nevada Legislature in 2010 which temporarily revises provisions governing class-size reduction to allow school districts flexibility in addressing budget shortfalls.

The District Projects Fund (a nonmajor governmental fund) transferred \$17,292,966 to the General Fund. This fund was closed out in fiscal year 2011 and is now reported with the General Fund.

NOTE 5 - CAPITAL ASSETS

A summary of changes in capital assets for the year ended June 30, 2011 follows:

Governmental Activities:

	Balance June 30, 2010	Additions	Deletions	Balance June 30, 2011
Capital assets, not being depreciated:				
Land	\$ 264,711,883	\$ 36,549	\$ -	\$ 264,748,432
Construction in progress	125,601,123	175,945,540	(213,336,657)	88,210,006
Total capital assets, not being depreciated	390,313,006	175,982,089	(213,336,657)	352,958,438
Capital assets, being depreciated:				
Buildings	3,966,601,437	120,621,209	(21,514)	4,087,201,132
Building improvements	812,119,619	22,567,448	-	834,687,067
Land improvements	1,202,820,769	27,280,270	-	1,230,101,039
Equipment	388,547,406	64,716,864	(8,981,623)	444,282,647
Total capital assets being depreciated	6,370,089,231	235,185,791	(9,003,137)	6,596,271,885
Less accumulated depreciation for:				
Buildings	(748,513,682)	(96,551,856)	18,933	(845,046,605)
Building improvements	(402,814,233)	(38,483,194)	-	(441,297,427)
Land improvements	(426,852,965)	(58,584,652)	-	(485,437,617)
Equipment	(243,369,867)	(60,315,708)	8,804,828	(294,880,747)
Total accumulated depreciation	(1,821,550,747)	(253,935,410)	8,823,761	(2,066,662,396)
Total capital assets being depreciated, net	4,548,538,484	(18,749,619)	(179,376)	4,529,609,489
Governmental activities capital assets, net	\$ 4,938,851,490	\$ 157,232,470	\$ (213,516,033)	\$ 4,882,567,927

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 5 - CAPITAL ASSETS (continued)**Business-type activities:**

	Balance June 30, 2010	Additions	Deletions	Balance June 30, 2011
Capital assets, being depreciated:				
Buildings	\$ 86,841	\$ -	\$ -	\$ 86,841
Building improvements	3,196,177	-	-	3,196,177
Equipment	16,767,228	2,879,092	(493,211)	19,153,109
Total capital assets being depreciated	20,050,246	2,879,092	(493,211)	22,436,127
Less accumulated depreciation for:				
Buildings	(45,158)	(1,737)	-	(46,895)
Building improvements	(2,195,419)	(159,809)	-	(2,355,228)
Equipment	(8,524,482)	(1,754,140)	459,975	(9,818,647)
Total accumulated depreciation	(10,765,059)	(1,915,686)	459,975	(12,220,770)
Business-type activities capital assets, net	<u>\$ 9,285,187</u>	<u>\$ 963,406</u>	<u>\$ (33,236)</u>	<u>\$ 10,215,357</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:

Instruction:	
Regular Instruction	\$ 207,894,294
Special Instruction	559,439
Vocational Instruction	17,148,140
Adult Instruction	58,715
Other Instruction	18,776
Support Services:	
Student Support	623,391
Instructional Staff Support	3,082,443
Business Support	1,565,624
General Administration	971,947
School Administration	72,693
Operation and Maintenance of Plant Services	3,328,976
Student Transportation	14,590,104
Other Support Services	621,757
Facilities Acquisition and Construction Services	3,399,111
	<u>\$ 253,935,410</u>

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 6 - ACCOUNTS RECEIVABLE

Receivables as of June 30, 2011, for the government's individual major funds and nonmajor funds in the aggregate are as follows:

	General Fund	Special Education Fund	Debt Service Fund	Bond Fund	Federal Projects Fund	Nonmajor and Other Funds	Total
<u>Local Sources:</u>							
Property and Transfer Taxes	\$ 20,146,583	\$ -	\$ 15,367,879	\$ 3,348,303	\$ -	\$ -	\$ 38,862,765
Room Taxes	-	-	-	11,252,698	-	-	11,252,698
Governmental Services Tax	3,706,752	-	-	-	-	1,735,495	5,442,247
Local School Support Tax	122,978,220	-	-	-	-	-	122,978,220
Other Local Sources	3,047,652	-	811	-	-	-	3,048,463
<u>State Sources:</u>							
Distributive School Account	47,298,548	-	-	-	-	-	47,298,548
<u>Federal Sources:</u>							
Grants and Allotments	-	-	-	-	43,346,399	-	43,346,399
Medicaid	-	-	-	-	-	245,277	245,277
<u>Other Sources:</u>							
E-rate Reimbursement	1,917,389	-	-	-	-	-	1,917,389
Energy Rebates	-	-	-	-	-	1,750,000	1,750,000
Miscellaneous	656,432	12,671	-	11,793	-	2,559,212	3,240,108
Total Receivables	<u>\$ 199,751,576</u>	<u>\$ 12,671</u>	<u>\$ 15,368,690</u>	<u>\$ 14,612,794</u>	<u>\$ 43,346,399</u>	<u>\$ 6,289,984</u>	<u>\$ 279,382,114</u>

NOTE 7 - DEFERRED REVENUES

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period and also in connection with resources that have been received but not yet earned. A summary of deferred revenues for the individual major governmental funds and nonmajor governmental funds in the aggregate at June 30, 2011 are as follows:

	General Fund	Debt Service Fund	Federal Projects Fund	Nonmajor and Other Funds	Total
Property Taxes	\$ 16,096,216	\$ 12,293,789	\$ -	\$ -	\$ 28,390,005
Summer School	1,232,524	-	-	-	1,232,524
Federal Programs	-	-	12,693,219	-	12,693,219
State Grants and Allotments	-	-	-	4,229,447	4,229,447
E-Rate	1,917,389	-	-	-	1,917,389
Miscellaneous	464,938	-	-	486,687	951,625
Total	<u>\$ 19,711,067</u>	<u>\$ 12,293,789</u>	<u>\$ 12,693,219</u>	<u>\$ 4,716,134</u>	<u>\$ 49,414,209</u>

In the General Fund, deferred property tax revenue consists of property taxes receivable at year end, but not collected within sixty days after year end. Summer school deferred revenue represents monies collected for summer school tuition in advance of the fiscal year 2012 summer school program. The e-rate deferral represents amounts submitted under the e-rate program, but not yet received. The miscellaneous deferred revenues consist of \$243,710 for extended-day kindergarten tuition which was received in advance and \$221,229 in revenues received in advance for facility usage.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 7 - DEFERRED REVENUES (continued)

In the Debt Service Fund, deferred revenue relates to property taxes receivable at year end but not collected within sixty days after year end.

In the Federal Projects Fund the deferred revenue relates to grant revenues received in advance of expenditures.

Nonmajor and other funds state grants and allotments in the amount of \$4,229,447 relates to grant revenue received in advance of expenditures and the miscellaneous deferred revenue consists of \$486,687 in monies received by Vegas PBS for advanced payments on advertising.

NOTE 8 - GENERAL OBLIGATION BONDS PAYABLE**General Obligation Bonds:**

The District issues general obligation bonds to provide proceeds for the District's construction and modernization program and for other major capital acquisitions. These bonds are direct obligations and pledge the full faith and credit of the District. Bonds are often sold at a premium or a discount. These premiums and discounts, along with the respective issue costs are reported in the fund statements in the year incurred but are deferred and amortized over the life of the debt in the government-wide financial statements. Similarly, any gain or loss derived from an advance refunding is amortized in the government-wide financial statements. The Debt Service Fund services all of the bonds payable. The remaining principal and interest payment requirements for the general obligation debt as of June 30, 2011 are as follows:

General Obligation Bonds Schedule:

Series	Purpose	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance June 30, 2011	Principal Due Within One Year	Interest Due Within One Year
1998	Refunding	09/01/98	06/15/15	4.00% - 5.50%	\$ 169,310,000	\$ 140,675,000	\$ 35,965,000	\$ 7,737,125
2001 C	Refunding	09/01/01	06/15/16	3.45% - 5.50%	91,195,000	18,905,000	18,905,000	992,512
2002 C	Building	06/01/02	06/15/12	5.00% - 5.50%	475,000,000	23,725,000	23,725,000	1,186,250
2002 A	Refunding	07/01/02	06/15/16	5.00% - 5.50%	160,630,000	49,645,000	-	2,730,475
2003 D	Building	11/01/03	06/15/15	5.00% - 5.50%	400,000,000	82,090,000	18,905,000	4,403,950
2004 A	Refunding	03/01/04	06/15/17	2.00% - 5.00%	210,975,000	159,035,000	20,005,000	7,705,450
2004 C	Building	07/01/04	06/15/14	5.00%	60,000,000	20,990,000	6,655,000	1,049,500
2004 D	Building	11/01/04	06/15/19	4.00% - 6.00%	450,000,000	188,990,000	19,680,000	9,768,488
2005 A	Refunding	03/01/05	06/15/19	5.00% - 5.25%	269,600,000	269,600,000	-	13,611,938
2005C	Building	11/16/05	06/15/21	5.00%	500,000,000	271,725,000	21,605,000	13,642,962
2006A	Refunding	03/30/06	06/15/15	5.00%	153,925,000	78,760,000	18,265,000	3,938,000
2006B	Building	12/19/06	06/15/26	3.00% - 5.00%	450,000,000	396,230,000	19,375,000	16,820,900
2007A	Refunding	03/01/07	06/15/25	4.00% - 5.00%	473,045,000	412,675,000	21,960,000	19,097,100
2007C	Building	12/11/07	06/15/27	5.00%	400,000,000	368,615,000	16,640,000	18,430,750
2008A	Building	06/03/08	06/15/28	5.00%	675,000,000	506,340,000	19,595,000	25,317,000
2010D	Building (QSCB)	07/08/10	06/15/20	5.51%	6,245,000	6,245,000	-	344,100
2011A	Refunding	03/22/11	06/15/16	5.00%	69,160,000	69,160,000	-	3,458,000
						<u>\$ 3,063,405,000</u>	<u>\$ 261,280,000</u>	<u>\$ 150,234,500</u>

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 8 - GENERAL OBLIGATION BONDS PAYABLE (continued)**General Obligation Revenue Bonds:**

The District also issues general obligation debt that is additionally secured by a pledge of proceeds of taxes deposited in the District's Bond Fund. The District receives the proceeds of a 1 5/8% room tax collected within Clark County and this revenue is reflected in total in the Bond Fund. The proceeds of a tax equivalent to 60 cents for each \$500 of value on transferred real property are also deposited by the county. The District pledges the room tax and the real property transfer tax revenues to pay debt service on certain general obligation debt. In 2011, the District received \$77,772,864 and pledged 100% of these revenues to pay the principal and interest requirement. The remaining principal and interest payment requirements for the general obligation debt additionally secured by these pledged revenues as of June 30, 2011 are as follows:

General Obligation Revenue Bonds Schedule:

Series	Purpose	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance June 30, 2011	Principal Due Within One Year	Interest Due Within One Year
2001 D	Refunding	09/01/01	06/15/19	4.00% - 5.625%	\$ 39,915,000	\$ 8,780,000	\$ 100,000	\$ 457,950
2004 B	Refunding	03/01/04	06/15/20	2.00% - 5.00%	124,745,000	104,855,000	13,700,000	5,042,000
2005 B	Refunding	03/01/05	06/15/22	5.00%	209,995,000	209,995,000	15,470,000	10,499,750
2006 C	Building	12/19/06	06/15/26	3.50% - 5.00%	125,000,000	110,065,000	5,380,000	5,078,900
2007 B	Building	12/11/07	06/15/27	5.00%	250,000,000	230,385,000	10,400,000	11,519,250
2010A	Building (QSCB)	07/08/10	06/15/24	4.74% - 5.51%	104,000,000	104,000,000	-	5,729,630
2011B	Refunding	03/22/11	06/15/19	5.00%	29,420,000	29,420,000	-	1,471,000
						<u>\$ 797,500,000</u>	<u>\$ 45,050,000</u>	<u>\$ 39,798,480</u>

At year end, pledged future revenues totaled \$1,116,792,146, which was the amount of the remaining principal and interest on these bonds.

General obligation bonds payable is reported net of premiums and discounts on the statement of net assets.

Summary of Debt Service:

Following are the annual requirements to amortize all general obligation bonds outstanding at year-end:

Fiscal Year	Principal	Interest	Total Requirements
2012	\$ 306,330,000	\$ 190,032,980	\$ 496,362,980
2013	320,530,000	174,456,218	494,986,218
2014	335,595,000	158,147,343	493,742,343
2015	343,475,000	140,998,730	484,473,730
2016	314,475,000	123,764,140	438,239,140
2017 - 21	1,251,440,000	409,873,571	1,661,313,571
2022 - 26	854,825,000	145,973,635	1,000,798,635
2027 - 28	134,235,000	8,850,500	143,085,500
Totals	<u>\$3,860,905,000</u>	<u>\$ 1,352,097,117</u>	<u>\$ 5,213,002,117</u>

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 8 - GENERAL OBLIGATION BONDS PAYABLE (continued)

A statutory limit of bonded indebtedness for school districts is set forth in Chapter 387.400 of the Nevada Revised Statutes. The limitation is based on 15 % of the assessed valuation of property within the District, excluding motor vehicles. Based on the 2011 assessed valuation of \$65,758,625,871 the applicable debt limit is \$9,863,793,881 leaving the legal debt margin at \$6,002,888,881, notwithstanding the statutory tax rate limitation explained in **Note 1**. The District is in compliance with Chapter 387.400 as of June 30, 2011.

Authorized Unissued Debt:

In 1998, the District received both legislative and voter approval to issue a projected \$3.2 billion in long-term debt for school construction and modernization. The election authorized the District to issue general obligation bonds for school construction until June 30, 2008. As the authority to issue debt under this program has ended, the District will rely on pay-as-you-go financing to fund any capital requirements until the Board obtains voter approval to fund a future capital program. In 2010, the District was provided an allocation to issue interest-subsidized debt, known as Qualified School Construction Bonds (QSCBs), under a federal bond program as part of the American Recovery and Reinvestment Act (ARRA). On July 08, 2010, \$104,000,000 of General Obligation QSCB's (additionally secured by pledged revenues) and \$6,245,000 of General Obligation Medium-term QSCB's were issued. As of June 30, 2011 there is no reportable authorized unissued debt.

Refunded Debt:

In March 2011, the District issued \$69,160,000 of general obligation (limited tax) Series 2011A refunding bonds. This action was taken to achieve interest savings as well as to maintain the current levy for future bond issuance. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the governmental activities column of the statement of net assets. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. With the Series 2011A refunding of bonds originally issued in 2001, the district was able to reduce the cost of future debt service by approximately \$5 million, which equates to a net present value savings of 6.804 percent and an economic gain of \$4,705,594.

Also in March 2011, the District issued \$29,420,000 of general obligation (additionally secured by pledged revenues) Series 2011B refunding bonds. This Series 2011B refunding of bonds originally issued in 2001, the district was able to reduce the cost of future debt service by approximately \$2 million, which equates to a net present value savings of 6.821 percent and an economic gain of \$2,006,649.

Defeasement of Debt:

The District has defeased certain general obligation bonds by placing the proceeds of new bonds into irrevocable trust accounts to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2011, the outstanding principal on the following bonds is considered defeased:

<u>CCSD School Improvement & Building Bonds</u>	<u>Defeased Principal</u>
Series 2001F: Dated October 1, 2001	\$ 210,980,000
Series 2002C: Dated June 1, 2002	308,805,000
Series 2003D: Dated November 1, 2003	222,590,000
Series 2004D: Dated November 1, 2004	161,410,000
Series 2005C: Dated November 15, 2005	151,670,000
Total	<u>\$1,055,455,000</u>

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 8 - GENERAL OBLIGATION BONDS PAYABLE (continued)***Obligation for Arbitrage Payable:***

The Tax Reform Act of 1986 established arbitrage guidelines that require a rebate of interest earned on bond funds in excess of interest paid. At June 30, 2011, the District is currently reporting negative arbitrage and thus no rebate of interest is required.

Debt Service Reserve Fund:

Nevada Revised Statute 350.020 requires that the Board establish a reserve account within its debt service fund for payment of the outstanding bonds of the District. Currently, the account must be established and maintained in an amount at least equal to the lesser of the amount of principal and interest payments due on all of the outstanding bonds of the District in the next fiscal year or 10% of the outstanding principal amount of the outstanding bonds of the District. The amounts on deposit in the reserve account are not directly pledged to pay debt service on the debt, and if permitted, may be used for other purposes. As of June 30, 2011, the amount required to fund the reserve account was \$386,090,500; which was fully funded by the District in the Debt Service Fund reserve amount of \$361,212,422 and the Bond Fund reserve amount of \$24,878,078.

NOTE 9 - LEASES***Operating Leases******Lessee***

The District leases building and other office facilities under non-cancelable operating leases. Total costs for such leases were \$202,386 for the fiscal year ended June 30, 2011. The District leases property through yearly contracts and decides at year-end whether to renew outstanding leases.

The District also leases a fiber optical wide-area network under a non-cancelable operating lease. Total costs for this lease were \$3,429,876 for the year ending June 30, 2011. The future minimum lease payments for this lease are as follows:

<u>Year Ending, June 30</u>	<u>Amount</u>
2012	\$ 3,097,500
2013	3,097,500
Total	<u>\$ 6,195,000</u>

Lessor

In 2008, Vegas PBS entered into a lease agreement with Sprint Nextel, Inc. whereby Sprint Nextel leases available spectrum from Vegas PBS for commercial use. The term for this cancelable operating lease agreement is 15 years with automatic renewal of an additional 15 years, for a maximum of 30 years. The spectrum provided by the District is an intangible asset which carries no value on the financial statements. The revenue recognized for this period is \$966,745 which includes a monthly fee paid to the District by Sprint Nextel.

CLARK COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 10 - CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the year-ended June 30, 2011, was as follows:

	Beginning Balance July 1, 2010	Additions	Reductions	Ending Balances June 30, 2011	Due Within One Year
Governmental Activities:					
Bonds payable:					
General obligation bonds	\$ 3,372,885,000	\$ 75,405,000	\$ (384,885,000)	\$ 3,063,405,000	\$ 254,975,000
General obligation revenue bonds	737,540,000	133,420,000	(73,460,000)	797,500,000	51,355,000
Less: issuance discounts	-	(9,060,611)	656,151	(8,404,460)	-
Less: deferred losses	(101,842,018)	(4,048,616)	20,432,163	(85,458,471)	-
Plus: issuance premiums	262,446,027	10,434,682	(34,621,052)	238,259,657	-
Total bonds payable	4,271,029,009	206,150,455	(471,877,738)	4,005,301,726	306,330,000
Compensated absences	56,711,979	26,652,825	(26,747,097)	56,617,707	26,747,097
Governmental activity long-term liabilities	<u>\$ 4,327,740,988</u>	<u>\$ 232,803,280</u>	<u>\$ (498,624,835)</u>	<u>\$ 4,061,919,433</u>	<u>\$ 333,077,097</u>
Business-type Activities:					
Compensated absences	<u>\$ 1,096,372</u>	<u>\$ 283,526</u>	<u>\$ (421,289)</u>	<u>\$ 958,609</u>	<u>\$ 421,289</u>

Internal service funds predominantly serve the governmental funds. Accordingly, their long-term liabilities are included as part of the above totals for governmental activities. At year end, \$360,558 of internal service funds compensated absences are included in the above amounts. In governmental activities, compensated absences are generally liquidated by a combination of the major and nonmajor governmental funds with the majority liquidated from the General Fund.

NOTE 11 - COMPLIANCE AND ACCOUNTABILITY

Per NRS 354.626, the District is required to report and explain expenditures that exceeded budgeted appropriations at the function level for the General Fund, Special Revenue, and Capital Project Funds. The sum of operating and non-operating expenses in the Enterprise and Internal Service Funds may not exceed total appropriations. As of June 30, 2011, the District reported the following expenditures over appropriations:

The District's State Grants Fund (a nonmajor governmental fund) total expenditures exceeded appropriations by \$13,256,006 due to the unexpected receipt of the Assembly Bill 1 Incentive grants for licensed educational personnel in 2011 which increased benefits.

The District's Governmental Services Tax Fund total expenditures exceeded appropriations by \$3,330,756 due to the expansion of a popular photovoltaic (solar cells) installation program at school sites resulting in rebates from NV Energy and an emergency project for structural bracing at Southeast Career and Technical Academy.

The District's Food Service Nonmajor Enterprise Fund total expenses exceeded appropriations by \$2,821,018 due to increasing food costs and a 12.9% increase in meals served.

NOTE 12 - DEFINED BENEFIT PENSION PLAN

All half-time or greater District employees are covered by the State of Nevada Public Employees Retirement System (the Plan), a cost sharing multiple employer defined benefit plan of the public employee retirement system. The payroll for employees covered by the Plan for the year ended June 30, 2011 was \$1,448,539,933 and the District's total payroll was

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

\$1,581,482,847. All full time District employees are mandated by state law to participate in the Plan. Vested members are entitled to a life-time monthly retirement benefit equal to the service time multiplier (STM) percentages listed below times the member's years of service to a maximum of 30 years. The schedule of Eligibility for Monthly Unreduced Retirement Benefits for regular members and police/fire members are as follows:

Eligibility for Regular Members:

Years of Service	Hired Prior to 7/01/01		Hired Between 7/01/01-12/31/09		Hired After 1/01/2010	
	Age	STM %	Age	STM %	Age	STM %
5 Years	65	2.5	65	2.67	65	2.5
10 Years	60	2.5	60	2.67	62	2.5
30 Years	Any age	2.5	Any age	2.67	Any age	2.5

Eligibility for Police/Fire Members:

Years of Service	Hired Prior to 7/01/01		Hired Between 7/01/01-12/31/09		Hired After 1/01/2010	
	Age	STM %	Age	STM %	Age	STM %
5 Years	65	2.5	65	2.67	65	2.5
10 Years	60	2.5	60	2.67	60	2.5
20 Years	50	2.5	50	2.67	50	2.5
25 Years	Any age	2.5	Any age	2.67	-	-
30 Years	-	-	-	-	Any age	2.5

The member's beginning retirement compensation is the average of their highest working compensation for 36 consecutive months. Benefits fully vest with 5 years of service. The Plan also provides death and disability benefits. Benefits are established by state statute and provisions may only be amended through legislation.

All District employees in the plan are enrolled under a non-contributory plan. District payment of what were formerly employee contributions, was made in lieu of equivalent salary increases. Per Chapter 286 of the Nevada Revised Statutes, the District's contribution was based on the actuarially determined statutory rate of 21.50% in 2010-11 for unified, licensed, and support employees and 37.00% for police employees of gross compensation and amounted to \$312,849,506, 23% of the \$1,361,793,426 total paid by all employees and employers into the Plan for the year ended June 30, 2011. The District's contributions to PERS for the years ended June 30, 2010, 2009, and 2008 were \$315,918,423, \$297,422,791, and \$283,026,155, respectively, equal to the required contributions for each year, at the actuarially determined statutory rates of 21.50, 20.50, and 20.50%, respectively, for unified, licensed and support employees and 37.00, 33.50, and 33.50%, respectively, for police employees.

Financial statements for the Plan are available by calling (775) 687-4200 or writing to:

Public Employees' Retirement System of Nevada
693 W. Nye Lane
Carson City, NV 89703-1599

NOTE 13 - RISK MANAGEMENT

Risk Management – The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and injuries to employees. The District accounts for such losses through its Insurance and Risk Management Internal Service Fund. The District retains the risk of financial loss per occurrence as follows (see following page):

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 13 - RISK MANAGEMENT (continued)

1. Worker's compensation up to \$1,000,000.
2. General liability and motor vehicle liability, with retention of \$3,000,000.
3. Errors and omissions and employment practices liability, with retention of \$3,000,000 per occurrence.
4. Property, including boiler and machinery, with retention of \$250,000 except for flood Zone A with retention of \$500,000.
5. Broadcaster's liability, with retention of \$5,000.
6. Crime/employee dishonesty, with retention of \$50,000.
7. Catastrophic medical and cash benefit insurance for athletic and extracurricular activities injuries, with a deductible of \$25,000 or injured student's medical insurance protection, whichever is greater.
8. National Flood Insurance Program, with retention of \$50,000 for specific schools.

The District purchases commercial insurance for occurrences in excess of the foregoing retention levels. Over the past five years, there have been significant reductions in almost all areas of insurance coverage for the District. However, the District remains adequately covered for losses and no settlements have reached amounts in excess of the insurance coverage for the past ten years.

The Insurance and Risk Management Internal Service Fund insures all operational activities of the District by charging premiums to other funds of the District. Premiums charged are based on estimates of the amounts needed to pay actual and projected claims, to support self-insurance operational costs, and to establish a self-insured reserve for incurred losses. The reserve was \$27,255,717 at June 30, 2011, and is reported as net assets for Risk Management. The estimates of the liability insurance claims payable of \$4,775,820 and the worker's compensation claims payable of \$11,894,593 at June 30, 2011, were determined by the District with the assistance of an independent actuarial study as of that date and are reflected in the financial statements of the Insurance and Risk Management Internal Service Fund.

The actuarial study, which is prepared annually, calculates the estimated future losses for the District. The amount reflected represents the current amount due in fiscal year 2011-2012.

The District relies upon a statistical measure known as a confidence level to determine its estimated outstanding losses as calculated by the study. Estimated losses are recorded at their expected values, which correspond to an approximate 50%-55% confidence level. Information regarding actual claims expenses incurred and paid can be seen in the table below.

A summary of changes in the aggregate claims liabilities for the past two years follows:

	Fiscal 2011	Fiscal 2010
Beginning Balance - July 1, 2011 and 2010	\$ 16,368,742	\$ 17,718,818
Claims Incurred	9,155,000	9,869,000
Changes in Estimates for Claims of the Prior Periods	(3,493,255)	(5,665,738)
Claims Paid	(5,360,074)	(5,553,338)
Ending Balance - June 30, 2011 and 2010	<u>\$ 16,670,413</u>	<u>\$ 16,368,742</u>

In November 2010, the District renewed its interest-bearing time certificate of deposit used for the self-insured workers' compensation program as a security deposit with the Nevada Division of Insurance. The amount of the deposit, \$6,383,000, is based on the total incurred cost of current and future claims as estimated by the office of the State Insurance Commissioner. See Note 3.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 14 - COMMITMENTS AND CONTINGENCIES**Construction Commitments**

The District utilizes encumbrance accounting in its governmental funds. Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which a purchase order, contract, or other commitment is issued. In general, unencumbered appropriations lapse at year end. Open encumbrances at fiscal year end are included in restricted, committed, or assigned fund balance, as appropriate. The following schedule outlines significant encumbrances included in governmental fund balances:

	Restricted Fund Balance	Assigned Fund Balance
Major Funds		
General Fund	\$ -	\$ 581,371
Bond Fund	177,597,822	-
Nonmajor Funds		
Aggregate nonmajor funds	9,365,134	-
	\$ 186,962,956	\$ 581,371

As of June 30, 2011, the District was operating the remaining funds for the 1998 voter-approved bond program and the 2010 Interim Capital Improvement Plan. The following schedules outline the programmed construction commitments as of June 30, 2011. The total committed amount of \$418,133,088 includes \$323,449,089 in construction contracts for the 1998 voter-approved bond program and \$94,683,999 in construction contracts for the 2010 Interim Capital Improvement Plan which is shown as a restriction for capital projects in the Bond Fund, a major fund of the District.

SCHOOL NAME OR PROJECT	APPROVED 1998 CAPITAL IMPROVEMENT PLAN PROJECTS DESCRIPTION OF WORK	TOTAL PROGRAMMED
<u>NEW SCHOOL CONSTRUCTION</u>		
<u>ALTERNATIVE & SPECIAL SCHOOLS:</u>		
DISTANCE LEARN CTR/VIRTUAL HS	Site issues & equipage close-out	\$ 220,000
<u>ELEMENTARY SCHOOLS:</u>		
TRIGGS ES (NE)	Newly opened school (1-year warranty period)	336,891
WALLIN ES (SE)	Newly opened school (1-year warranty period)	433,297
STUCKEY ES (SW)	Newly opened school (1-year warranty period)	331,384
DUNCAN ES (NE)	Newly opened school (1-year warranty period)	292,255
<u>HIGH SCHOOLS:</u>		
DESERT OASIS HS	Chiller issues	350,000
SUNRISE MOUNTAIN HS	Equipage close-out & 1-year warranty items	908,491
SW CAREER & TECH ACADEMY	Equipage close-out & 1-year warranty items	504,363
VETS TRIBUTE CTA	Equipage close-out & 1-year warranty items	509,546
WEST CTA	Newly opened school (1-year warranty period)	1,001,300
<u>REPLACEMENT SCHOOLS:</u>		
ROY MARTIN RMS	HVAC issues	62,441
MANCH RES	Equipage close-out & 1-year warranty items	962,182
MILLER J. RSS	Replacement school	26,486,935

CLARK COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 14 - COMMITMENTS AND CONTINGENCIES (continued)

SCHOOL NAME OR PROJECT	APPROVED 1998 CAPITAL IMPROVEMENT PLAN PROJECTS DESCRIPTION OF WORK	TOTAL PROGRAMMED
REPLACEMENT SCHOOLS – (continued):		
VARIETY RSS	Replacement school	\$ 23,838,202
SECTA (Phase I)	Phase I of phased replacement	30,692,624
WESTERN HS (Phase IV)	Phase IV of phased replacement	2,780,261
NEW SCHOOL CONSTRUCTION TOTALS		\$ 89,710,172

MODERNIZATION OF EXISTING SCHOOLS

ELEMENTARY SCHOOLS:

ADAMS ES	Completion of major modernization	\$ 166,500
BARTLETT ES	Full school modernization, replace roof, LAN upgrade, portables in support of rehab project	2,190,685
BELL ES	LAN upgrade, classroom equity	1,245,000
BENDORF ES	Full school modernization, LAN upgrade	1,692,217
G. BOWLER ES	Full school modernization, replace roof, LAN upgrade, replace intrusion alarm, replace intercom, printer replacement, replace computers	4,247,594
C. COX ES	Replace asphalt	356,182
CRESTWOOD ES	Roof & canopy replacement, site improvements, intrusion alarm, LAN upgrade, classroom equity, CCTV, intercom	2,551,079
DAILEY ES	Full school modernization, replace roof, LAN upgrade, replace computers	2,525,637
DONDERO ES	Roof replacement	25,000
DOOLEY ES	Upgrade Intercom/clock system	790
EDWARDS ES	Replace sidewalks, roof replacement	1,031,397
EISENBERG ES	Full school modernization, LAN upgrade	1,120,965
FONG ES	Full school modernization, LAN upgrade, replace roof	2,206,490
FRENCH ES	Full school modernization, LAN upgrade, install classroom equity, replace intrusion alarm, replace roof, replace computers	3,803,322
GALLOWAY ES	Completion of major modernization, add irrigation pumping station, improve outside lighting, replace sidewalks, replace asphalt, LAN upgrade, classroom equity, replace computers, replace fire alarm	916,545
GIBSON ES	Completion of full school modernization, parking lot addition	168,705
HANCOCK ES	Intrusion alarm, LAN upgrade, classroom equity, roof replacement	2,515,000
HARRIS ES	Roof replacement	136,661
HERR ES	Full school modernization, install classroom equity, LAN upgrade, expand tech equipment room, replace intrusion alarm & intercom system, drainage improvements	1,923,730
HERRON ES	LAN upgrade, expand tech equipment room, install fire dialing board	390,000
HEWETSON ES	Intrusion alarm, CCTV, LAN upgrade, classroom equity	1,615,000
HILL ES	Full school modernization, install classroom equity, LAN upgrade	779,929
INDIAN SPRINGS ES	LAN upgrade, classroom equity	750,000
JACOBSON ES	Full school modernization, install classroom equity, LAN upgrade, expand tech equipment room, replace intrusion alarm & intercom system	1,500,420
JYDSTRUP ES	Full school modernization, replace computers & printers, LAN upgrade, expand tech equipment room, replace intrusion alarm	1,285,322
KAHRE ES	Full school modernization, install classroom equity, LAN upgrade, replace computers	2,360,844
KATZ ES	Full school modernization, LAN upgrade, replace computers & printers	1,901,546
KELLY ES	LAN upgrade, classroom equity	1,245,000

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 14 - COMMITMENTS AND CONTINGENCIES (continued)

SCHOOL NAME OR PROJECT	APPROVED 1998 CAPITAL IMPROVEMENT PLAN PROJECTS DESCRIPTION OF WORK	TOTAL PROGRAMMED
<u>ELEMENTARY SCHOOLS (continued):</u>		
LOWMAN ES	Full school modernization, install classroom equity, replace roof, LAN upgrade, replace computers	\$ 2,529,919
LUNT ES	Full school modernization, install classroom equity, LAN upgrade, install CCTV system, provide ADA access to school parking, replace computers & printers	1,879,490
LYNCH ES	Full school modernization, LAN upgrade, replace CCTV system, replace computers	1,529,260
MACK ES	Full school modernization, LAN upgrade, expand parking, drainage improvements, convert landscaping to Xeriscape, replace computers, replace printers	1,707,997
MAY ES	Full school modernization, LAN upgrade, replace computers	1,284,737
McMILLAN ES	Roof replacement, remove & replace playground, irrigation, install stem wall & fencing	1,037,400
MENDOZA ES	Full school modernization, upgrade intrusion alarm system, drainage improvements	666,529
MITCHELL ES	Full school modernization, roof replacement, LAN upgrade, replace computers	2,412,065
MOORE ES	Replace asphalt at playground	180,665
MOUNTAIN VIEW ES	LAN upgrade, classroom equity, replace intrusion alarm, install fire dialing board, replace computers	\$930,075
NEWTON ES	Full school modernization, LAN upgrade, replace computers	1,515,857
PERKINS ES	Full school modernization, LAN upgrade, install classroom equity, upgrade intrusion alarm, upgrade CCTV system	1,152,391
PIGGOTT ES	Full school modernization	5,323,092
RUNDLE ES	Replace chillers	712,519
SQUIRES ES	Sidewalks, drainage & exterior lighting	492,330
TATE ES	Roof replacement	114,469
THORPE ES	Full school modernization, LAN upgrade, replace computers & printers	908,997
TOBLER ES	Full school modernization, LAN upgrade & intrusion alarm, replace computers	3,022,704
TOMIYASU ES	Roof replacement, drainage improvements	165,163
TREEM ES	Full school modernization, LAN upgrade, replace computers	574,487
ULLOM ES	Intrusion alarm, fire alarm, CCTV, LAN upgrade, classroom equity	2,025,000
WASDEN ES	Intrusion alarm, fire alarm, CCTV, LAN upgrade, classroom equity	2,025,000
WOOLEY ES	Full school modernization, replace computers	1,418,273
WYNN ES	Full school modernization, LAN upgrade, classroom equity, CCTV	2,069,649
TOTAL ELEMENTARY SCHOOL PROJECTS (1998 CAPITAL IMPROVEMENT PLAN)		\$ 76,329,628
<u>MIDDLE SCHOOLS:</u>		
BRINLEY MS	LAN upgrade, classroom equity	\$ 1,990,000
CANNON MS	HVAC modernization	84,205
GIBSON MS	Roof replacement	2,419,845
GUINN MS	HVAC, fire alarm, kitchen, replace intrusion alarm, electrical upgrade, LAN upgrade, & classroom equity	3,644,276
LYON MS	HVAC in gym	162,026
SANDY VALLEY MS/HS	Well system, drainage, fire sprinklers	323,965
SAWYER MS	Replace chillers--punchlist, replace computers & printers	52,399
SILVESTRI MS	Replace chillers	22,658
SMITH, J.D. MS	Replace computers	13,041
TOTAL MIDDLE SCHOOL PROJECTS (1998 CAPITAL IMPROVEMENT PLAN)		\$ 8,712,415

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 14 - COMMITMENTS AND CONTINGENCIES (continued)

SCHOOL NAME OR PROJECT	APPROVED 1998 CAPITAL IMPROVEMENT PLAN PROJECTS DESCRIPTION OF WORK	TOTAL PROGRAMMED
<u>HIGH SCHOOLS:</u>		
BASIC HS	Replace football field lights	\$ 73,587
BONANZA HS	LAN & wireless upgrade, replace computers	272,653
BOULDER CITY HS	Replace printers	16,650
CHAPARRAL HS	Old theater conversion to music rooms	656,918
CHEYENNE HS	Replace chillers & fire alarm	165,383
CLARK HS	Full school modernization, replace roof, underground fire loop & NV Energy upgrade, replace computers	34,389,995
DESERT PINES HS	Upgrade intrusion alarm system	\$73,435
DURANGO HS	Replace printers & copiers, major repair/modernization of theater	294,835
GREEN VALLEY HS	Replace fire alarm	111,926
INDIAN SPRINGS MS/HS	Intrusion alarm, fire alarm, intercom, CCTV	1,100,000
LVAISPA	Roof replacement Frazier Hall & cafeteria, upgrade LAN, upgrade security system, install classroom equity, add tech equipment rooms, replace computers	4,686,274
MOAPA VALLEY HS	Intrusion alarm, fire alarm, CCTV	1,110,000
VALLEY HS	Full school modernization	716,298
TOTAL HIGH SCHOOL PROJECTS (1998 CAPITAL IMPROVEMENT PLAN)		\$ 43,667,954
<u>SPECIAL SCHOOLS:</u>		
STEWART SS	Replace computers, replace copiers	\$ 6,237
<u>OTHER PROJECTS:</u>		
PORTABLE CLASSROOMS	Purchase of portable classrooms to support modernization projects	\$ 545,029
FURN & EQUIP REPLACEMENT	Replacement of major equipment at schools	13,975,895
VARIOUS SCHOOL SITES	Install WIFI capability @ various schools	1,500,000
VARIOUS SCHOOL SITES	Replace WAN routers @ various schools with updated technology	550,000
VARIOUS SCHOOL SITES	Replace servers @ various schools with updated technology	250,000
VARIOUS SCHOOL SITES	Design, professional & technical services costs	3,988,495
MODERN CONTINGENCY BAL		25,433,221
TOTAL OTHER PROJECTS (1998 CAPITAL IMPROVEMENT PLAN)		\$ 46,242,640
<u>MODERNIZATION OF EXISTING SCHOOLS TOTALS</u>		\$ 174,958,874
BUS SATELLITE (NW)	Construct new NW transportation satellite	\$ 25,481,610
LAND ACQUISITION	Land acquisition/on & offsite improvements	\$ 23,454,729
ADMINISTRATIVE EXPENSE		\$ 9,843,704
TOTAL CAPITAL PROJECTS (1998 CAPITAL IMPROVEMENT PLAN)		\$ 323,449,089

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 14 - COMMITMENTS AND CONTINGENCIES (continued)

SCHOOL NAME OR PROJECT	2010 INTERIM CAPITAL IMPROVEMENT PLAN APPROVED MODERNIZATION PROJECT	TOTAL PROGRAMMED
ELEMENTARY SCHOOLS:		
ALLEN ES	Upgrade intrusion alarm	\$ 141,000
BECKLEY ES	Replace fire alarm	107,184
BONNER ES	Upgrade intrusion alarm	136,568
BOWLER, J. ES	Upgrade intrusion alarm, LAN upgrade	768,200
BRACKEN ES	LAN upgrade, drainage improvements	917,629
BRUNER ES	Expand parking area	5,548
BRYAN R. ES	Upgrade intrusion alarm	139,000
BUNKER ES	Upgrade intrusion alarm	141,000
CAMBEIRO ES	Upgrade intrusion alarm	141,000
CARTWRIGHT ES	Upgrade intrusion alarm	140,200
CHRISTENSEN ES	Replace CCTV system, expand tech equipment room	284,190
CORTEZ ES	Upgrade intrusion alarm	141,000
COX D. ES	Upgrade intrusion alarm, replace CCTV system	400,000
CRESTWOOD ES	LAN upgrade	420,000
CULLEY ES	Replace fire alarm	120,699
CUNNINGHAM ES	Upgrade intrusion alarm	54,983
DEARING ES	Expand parking area	130,731
DESKIN ES	Remove & replace asphalt	210,515
DETWILER ES	Replace fire alarm, replace intrusion alarm, install fencing, expand parking area	671,367
DISKIN ES	Replace CCTV system	255,000
FERRON ES	Install pick-up & drop-off area, expand parking area	405,000
FYFE ES	Replace fire alarm	107,133
GAREHIME ES	Replace intrusion alarm	291,000
GILBERT ES	Replace fire alarm	101,440
GOLDFARB ES	Upgrade intrusion alarm	140,200
GUY ES	Replace Intrusion Alarm	291,000
HANCOCK ES	Upgrade intrusion alarm	145,000
HARMON ES	Improve exterior lighting	115,315
HAYES ES	Upgrade intrusion alarm	49,706
HEWETSON ES	LAN upgrade	420,000
HINMAN ES	Replace door hardware, upgrade intrusion alarm, upgrade intercom sys, expand tech equipment room	506,537
INDIAN SPRINGS ES	LAN upgrade	335,000
KESTERSON ES	Upgrade intrusion alarm	48,025
KIM ES	Upgrade intrusion alarm & intercom system, expand tech equipment room, install security doors at office, replace door hardware	497,696
KING M. ES	Replace CCTV system	255,000
LAKE ES	HVAC upgrade, plumbing modernization, electrical upgrade, install emergency generator, replace fire alarm system, install fire sprinkler system, replace intrusion alarm, replace doors & door hardware, kitchen modernization, rehab health clinic for ADA, LAN upgrade, expand tech equipment room, replace intercom system, install classroom equity, expand & upgrade office area for safety & access, replace CCTV system, classroom & library upgrade, paint exterior of school, replace roof & canopies, remove & replace asphalt & sidewalks & exterior lighting, replace carpet, portables in support of modernization	10,377,585
LAMPING ES	Upgrade intrusion alarm	138,307

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 14 - COMMITMENTS AND CONTINGENCIES (continued)

SCHOOL NAME OR PROJECT	2010 INTERIM CAPITAL IMPROVEMENT PLAN APPROVED MODERNIZATION PROJECT	TOTAL PROGRAMMED
<u>ELEMENTARY SCHOOLS – (continued):</u>		
MACKEY ES	Remove & replace asphalt	\$ 266,742
MARTINEZ ES	Replace fire alarm	98,425
McWILLIAMS ES	Replace fire alarm	121,284
MORROW ES	Upgrade intrusion alarm	137,454
NEAL ES	Upgrade intrusion alarm, replace fire alarm	253,778
PARADISE ES	Upgrade intrusion alarm	139,000
PARSON ES	Replace door hardware, upgrade intrusion alarm, LAN upgrade, install tech equipment room, install classroom equity, upgrade intercom system, replace computers	352,961
PITTMAN ES	Replace fire alarm	106,210
RHODES ES	Upgrade intrusion alarm	138,475
ULLOM ES	LAN upgrade	420,000
VANDEBURG ES	Upgrade intrusion alarm	137,323
VEGAS VERDES ES	HVAC upgrade, plumbing modernization, electrical upgrade, replace fire alarm, install fire sprinkler system, rehab health clinic for ADA, kitchen modernization, upgrade intrusion alarm, replace doors & door hardware, upgrade intercom system, replace CCTV system, repair roof, replace canopies, LAN upgrade, expand tech equipment room, install classroom equity, expand & upgrade office area for safety & access, classroom & library upgrade, paint exterior of school, remove & replace playground asphalt, replace sidewalks, exterior lighting, replace carper, portables in support of modernization, replace computers	11,371,110
WARREN ES	HVAC upgrade, replace roof, replace canopies, plumbing modernization, electrical upgrade, kitchen modernization, rehab health clinic for ADA, upgrade intercom system, upgrade intrusion alarm, replace doors & door hardware, LAN upgrade, install classroom equity, replace fire alarm & fire sprinkler system, replace CCTV system, expand & upgrade office area for safety & access, classroom & library upgrade, paint exterior of school, site safety upgrades, exterior lighting, replace carpet, portables in support of modernization, replace computers	12,679,706
WASDEN ES	LAN upgrade	420,000
WILHELM ES	Upgrade intrusion alarm	139,000
WOLFE ES	Upgrade intrusion alarm	138,701
WYNN ES	Upgrade intrusion alarm	139,007
TOTAL ELEMENTARY SCHOOL PROJECTS (2010 INTERIM CAPITAL IMPROVEMENT PLAN)		\$ 46,608,931
<u>MIDDLE SCHOOLS:</u>		
CORTNEY MS	Upgrade intrusion alarm	\$ 295,000
GREENSPUN MS	Upgrade intrusion alarm	295,000
HYDE PARK MS	Upgrade intrusion alarm	295,000
KELLER MS	Replace fire alarm system, replace CCTV system, expand tech equipment room, upgrade intrusion alarm, remove & replace tennis courts, install sidewalks, drainage improvements, install chain link fence	1,534,277
KNUDSON MS	LAN upgrade, expand tech equipment room, install classroom equity	1,979,373
LAWRENCE MS	Upgrade intrusion alarm	295,000
LIED MS	Upgrade intrusion alarm	295,000
LYON MS	Replace roof, LAN upgrade, install classroom equity, CCTV upgrade, expand tech equipment room, upgrade intrusion alarm, replace ITV system, replace fire alarm, replace computers, replace doors and door hardware for ADA safety, drainage improvements	6,166,054
MOLASKY MS	Upgrade intrusion alarm	295,000

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 14 - COMMITMENTS AND CONTINGENCIES (continued)

SCHOOL NAME OR PROJECT	2010 INTERIM CAPITAL IMPROVEMENT PLAN APPROVED MODERNIZATION PROJECT	TOTAL PROGRAMMED
<u>MIDDLE SCHOOLS – (continued):</u>		
SILVESTRI MS	Upgrade intrusion alarm	295,000
TOTAL MIDDLE SCHOOL PROJECTS (2010 INTERIM CAPITAL IMPROVEMENT PLAN)		\$ 11,744,703
<u>HIGH SCHOOLS:</u>		
ADVANCED TECH ACADEMY	Replace CCTV system	\$ 350,000
BASIC HS	Upgrade intercom system, LAN upgrade, expand tech equipment rooms, electrical upgrade required to support LAN upgrade, install classroom equity, replace computers, handicap access to soccer field, remove & replace running track	4,475,196
BOULDER CITY HS	Remove & replace running track, provide outdoor basketball courts	798,830
CENTENNIAL HS	Upgrade intrusion alarm	350,000
CHAPARRAL HS	Remove & replace fencing, repair & resurface tennis courts, remove & replace running track, replace asphalt & turf @ football field	701,186
CIMARRON-MEMORIAL HS	Remove & replace running track	239,940
CORONADO HS	Remove & replace running track, upgrade intrusion alarm	573,348
COWAN CREDIT RETRIEVAL	Upgrade intrusion alarm	105,000
DESERT PINES HS	Drainage improvements	149,787
ELDORADO HS	Remove & replace running track, remove & replace sidewalks	1,200,076
FOOTHILL HS	Upgrade intrusion alarm, remove & replace running track	599,940
GREEN VALLEY HS	Replace & upgrade school entrance, remove & replace running track	660,931
INDIAN SPRINGS HS	Replace CCTV system, replace intercom system, upgrade intrusion alarm	595,000
JEFFREY CREDIT RETRIEVAL	Upgrade intrusion alarm	105,000
LAS VEGAS HS	Replace CCTV system, replace intrusion alarm	1,205,000
MOAPA VALLEY HS	Upgrade intrusion alarm, replace CCTV system	655,000
MOJAVE HS	Upgrade intrusion alarm	425,000
PAOL VERDE HS	Remove & replace running track, upgrade intrusion alarm	584,919
SIERRA VISTA HS	Upgrade intrusion alarm	350,000
VIRGIN VALLEY HS	Replace roof, upgrade HVAC system, address code issues in kitchen, science lab and dark room, upgrade plumbing system, LAN upgrade, expand tech equipment rooms, classroom upgrade, install classroom equity, replace CCTV system, fire sprinkler system upgrade, upgrade student & staff restrooms, gymnasium, theater upgrade & lighting, emergency lighting & generator, drafting classroom, parking lot accessibility, rehab health clinic for ADA, replace intrusion alarm, replace doors & door hardware, upgrade sound system, replace carpet, portables in support of modernization, replace computers	12,937,546
TOTAL HIGH SCHOOL PROJECTS (2010 INTERIM CAPITAL IMPROVEMENT PLAN)		\$ 27,061,699
<u>SPECIAL SCHOOLS:</u>		
MILLER J. SS	Upgrade electrical system, provide emergency generator	\$ 276,904
<u>VARIOUS SCHOOLS:</u>		
VARIOUS SCHOOLS	Program reserve for emergency needs & unforeseen conditions	\$ 4,520,597
<u>ADMINISTRATIVE:</u>		
	Bond issuance cost	\$ 464,649
	Administrative overhead	\$ 4,006,516
TOTAL CAPITAL PROJECTS (2010 INTERIM CAPITAL IMPROVEMENT PLAN)		\$ 94,683,999

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 14 - COMMITMENTS AND CONTINGENCIES (continued)**Legal Contingencies**

The District is a defendant in various legal actions. The financial impact of these actions is not determinable; however, it is the opinion of District legal counsel and management that none of these actions would have a material impact on the District's financial condition.

NOTE 15 - CLASSIFICATIONS OF GENERAL FUND FUND BALANCE

The District reports classifications of nonspendable, restricted, committed, assigned and unassigned fund balance which represent management's intended use of resources available to the District.

Unassigned ending fund balance is that fund balance exclusive of non-spendable amounts such as inventories and amounts restricted, committed, or assigned for preexisting obligations. Portions of the larger fund balance at June 30, 2011, are being assigned to carry over into 2012 to assist with additional revenue shortfalls. The following are explanations of the reported classifications of fund balance in the General Fund:

Restricted for:

- *Classified Employee Group Insurance Reserve* – to restrict the reserve between support staff employee group insurance expenditures and negotiated funding by the District plus employee contributions.
- *Donations* – to restrict donations for professional and technical services.

Assigned to:

- *Instructional Supplies* – to classify funds to cover commitments related to unfilled contracts for goods and services including purchase orders.
- *Categorical Indirect Cost* – to classify funds associated with indirect costs from federal programs.
- *School Carryover* – District schools are allowed to carryover into the next year a small apportionment of their unspent budgets from the current fiscal/school year.
- *Potential Revenue Shortfall* – to classify funds to cover potential loss of revenue resulting from the challenging economic climate and potential budget cuts administered by the State of Nevada.
- *Instructional Initiatives* – to classify funds for various instructional projects.

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLAN

Plan Description. The District subsidizes eligible retirees' contributions to the Public Employees' Benefits Plan (PEBP), an agent multiple-employer defined benefit postemployment healthcare plan administered by the State of Nevada. NRS 287.041 assigns the authority to establish and amend benefit provisions to the PEBP nine-member board of trustees. The plan is now closed to current CCSD retirees, however, district employees who previously met the eligibility requirement for retirement within the Nevada Public Employee Retirement System had the option upon retirement to enroll in coverage under the PEBP and the subsidy provided by the District was determined by their number of years of service. The PEBP issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Public Employee's Benefits Program, 901 S. Stewart Street, Suite 1001, Carson City, NV, 89701, by calling (775) 684-7000, or by accessing the website at www.pebp.state.nv.us/informed/financial.htm.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLAN (continued)

Funding Policy. NRS 287.046 establishes the subsidies to be contributed toward the premium costs of the eligible retired district employees. Plan members receiving benefits have their monthly contributions deducted from their pension checks based on the health plan chosen by the retiree as reduced by the amount of the subsidy. Retirees qualify for a subsidy of \$86.08 at five years of service and \$473.41 at 20 years of service with incremental increases for each year of service between. The contribution requirements of plan members and the District are established and amended by the PEBP board of trustees. As a participating employer, the District is billed for the subsidy on a monthly basis and is legally required under NRS 287.023 to provide for it.

For fiscal year 2011, the District contributed \$15,897,614 to the plan for current premiums. The District did not prefund any future benefits.

Annual OPEB Cost and Net OPEB Obligation. The District's annual other postemployment benefit (OPEB) cost (expense) for the plan is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

During fiscal year 2011 the PEBP announced significant plan design changes for retirees participating in their program. As a result of these changes, a new valuation was completed and as of July 1, 2011, pre-Medicare retirees now participate in a High Deductible Health Care Program (HDHP) in which PEBP provides \$700 to a Health Reimbursement Account (HRA) per year for the retiree and \$200 for a spouse.

All Medicare eligible retirees will participate in a Medicare Exchange with PEBP providing a service related contribution to a HRA equal to \$10 per month per year of service (maximum \$200 per month). As a result of this change, the Unfunded Actuarial Accrued Liability (UAAL) decreased by about 68% or \$329 million.

In fiscal year 2011, the District's annual OPEB cost (expense) was \$11,081,000 for the PEBP. The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2011 is as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost (Projected Unit Credit Cost Method)</u>	<u>% of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
6/30/2009	\$ 25,331,000	68%	\$ 22,234,123
6/30/2010	31,751,894	48%	38,598,238
6/30/2011	11,081,000	143%	33,787,624

The following table shows the components of the District's annual OPEB cost for the past three years, the amount actually contributed to the plan, and changes in the district's net OPEB obligation to the PEBP:

	<u>Fiscal 2011</u>	<u>Fiscal 2010</u>	<u>Fiscal 2009</u>
Annual Required Contribution	\$ 12,586,000	\$ 32,224,114	\$ 25,331,000
Interest on net OPEB obligation	1,544,000	889,365	-
Adjustment to annual required contribution	(3,049,000)	(1,361,585)	-
Annual OPEB cost (expense)	11,081,000	31,751,894	25,331,000
Contributions made	(15,891,614)	(15,387,779)	(17,327,505)
Increase in net OPEB obligation	(4,810,614)	16,364,115	8,003,495
Net OPEB obligation - beginning of the year	38,598,238	22,234,123	14,230,628
Net OPEB obligation - end of the year	<u>\$ 33,787,624</u>	<u>\$ 38,598,238</u>	<u>\$ 22,234,123</u>

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLAN (continued)

Funded Status and Funding Progress. The District's most recent actuarial valuation was as of July 1, 2010, and, as of the end of the fiscal year, the District has not prefunded any portion of the plan. The actuarial accrued liability (AAL) for benefits was \$159,334,000 and having not funded the obligation, the District currently has no associated assets to offset this liability. Because of this, the unfunded actuarial accrued liability (UAAL) is equal to the AAL. PEBP is closed to new District participants as of November 1, 2008; therefore, covered payroll is zero.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the July 1, 2010 actuarial valuation, the projected unit credit actuarial cost method was used. The liabilities incorporate a 4% investment rate of return. An annual healthcare cost trend rate of 9.75% is used initially, reduced by decrements to an ultimate rate of 5% in 2020. The HRA assumes a 0% trend rate.

Because of changes to state law, as of September 1, 2008, the plan was no longer available to those actively employed past this date. As a result, the District expects the liability to begin to decrease and eventually disappear over the life of the amortization period. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2011, is 18 years.

NOTE 17 - DONOR RESTRICTED ENDOWMENTS

In 2011, Vegas PBS received an additional \$63,799 in donations to their term endowment bringing the total reserve balance to \$1,635,222. The corpus (principal) of the endowment is restricted from use for a set period of time while the corresponding appreciation may be spent as Vegas PBS sees fit for their various programs. Currently, the District does not have a policy restricting the authorization and spending of endowment investment income. State statute, NRS 164, allows a local government to authorize expenditures of net appreciation as is prudent for the government. As of June 30, 2011, there was \$279,332 of net appreciation recognized on these investments.

REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Funding Progress for Clark County School District

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Unit Credit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
7/1/07	\$ -	\$ 283,969,000	\$ 283,969,000	0%	\$ 1,312,895,000	21.6%
7/1/09	-	526,206,000	526,206,000	0%	- ¹	N/A
7/1/10	-	159,334,000	159,334,000	0%	- ¹	N/A

¹ PEBP closed to new District participants as of November 1, 2008; therefore, covered payroll is zero as of July 1, 2009 valuation date.

Major Governmental Funds

GENERAL FUND

To account for resources and costs of operations associated with the district which are not required to be accounted for in other funds.

SPECIAL EDUCATION FUND

To account for transactions of the district relating to educational services provided to children with special needs.

DEBT SERVICE FUND

To account for the collection of revenues and the cost of operations associated with debt service for general obligation debt.

BOND FUND

To account for the costs of capital construction and improvements paid for with bond proceeds.

FEDERAL PROJECTS FUND

To account for transactions of the district relating to federal grant programs.



CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2011 AND 2010

Schedule A-1

ASSETS	2011	2010
Pooled cash and investments	\$ 147,727,974	\$ 170,885,513
Accounts receivable	199,751,576	198,113,901
Interest receivable	1,465,338	3,174,476
Due from other funds	1,009,651	17,936,813
Inventories	4,006,893	3,832,495
TOTAL ASSETS	<u>\$ 353,961,432</u>	<u>\$ 393,943,198</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 55,502,770	\$ 65,168,116
Intergovernmental accounts payable	3,556,437	5,026,246
Accrued salaries and benefits	178,570,406	156,007,672
Deferred revenue	19,711,067	22,685,470
Total liabilities	<u>257,340,680</u>	<u>248,887,504</u>
FUND BALANCE		
Nonspendable:		
Inventories	4,006,893	3,832,495
Restricted for:		
Classified employee group insurance	30,746,835	34,908,480
Donations	649,900	-
Redevelopment proceeds	-	5,400,000
Assigned to:		
Instructional supplies	581,371	616,551
Categorical indirect costs	16,877,609	16,994,562
School carryover	9,739,277	3,800,000
Potential revenue shortfall	9,000,000	59,292,089
Instructional initiatives	5,791,043	-
Unassigned:	<u>19,227,824</u>	<u>20,211,517</u>
Total fund balance	<u>96,620,752</u>	<u>145,055,694</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 353,961,432</u>	<u>\$ 393,943,198</u>

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010)

Schedule A-2

	2011			2010
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES				
Local sources:				
Local school support tax	\$ 675,000,000	\$ 692,813,744	\$ 17,813,744	\$ 658,075,682
Property taxes	465,000,000	463,669,889	(1,330,111)	577,905,383
Governmental services tax	45,000,000	45,885,336	885,336	48,791,970
Two percent franchise tax	2,000,000	3,538,781	1,538,781	2,619,650
E-rate reimbursements	3,000,000	2,268,418	(731,582)	3,391,302
Local government taxes	1,500,000	1,018,665	(481,335)	13,572,919
Tuition and summer school fees	7,400,000	7,807,693	407,693	6,941,299
Athletic proceeds	1,200,000	1,251,586	51,586	1,222,206
Rental of facilities	3,200,000	2,687,345	(512,655)	1,725,583
Donations and grants	3,900,000	5,473,508	1,573,508	2,676,261
Other local sources	10,201,340	7,372,379	(2,828,961)	7,539,434
Investment income	3,500,000	1,778,754	(1,721,246)	3,534,188
Total local sources	1,220,901,340	1,235,566,098	14,664,758	1,327,995,877
State sources:				
State distributive fund	633,120,000	615,046,248	(18,073,752)	620,435,965
Federal sources:				
Federal impact aid	200,000	246,813	46,813	212,715
Forest reserve	100,000	91,141	(8,859)	90,855
Total federal sources	300,000	337,954	37,954	303,570
Other sources:				
Proceeds from insurance	200,000	126,556	(73,444)	143,746
TOTAL REVENUES	1,854,521,340	1,851,076,856	(3,444,484)	1,948,879,158
EXPENDITURES				
Current:				
REGULAR PROGRAMS				
Instruction:				
Salaries	649,410,000	646,616,401	2,793,599	634,405,585
Benefits	234,555,000	224,479,228	10,075,772	220,538,952
Purchased services	11,835,000	11,788,150	46,850	11,975,497
Supplies	56,035,000	55,484,882	550,118	63,566,181
Property	480,000	467,000	13,000	892,122
Other	325,000	314,022	10,978	274,715
Total instruction	952,640,000	939,149,683	13,490,317	931,653,052
Support services:				
Student transportation:				
Purchased services	980,000	975,918	4,082	777,533
Supplies	-	121	(121)	5,500
Total student transportation	980,000	976,039	3,961	783,033

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010)

Schedule A-2

	2011			2010
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued				
Other support services:				
Salaries	\$ 38,065,000	\$ 38,062,233	\$ 2,767	\$ 39,605,127
Benefits	13,380,000	13,370,115	9,885	13,552,233
Purchased services	455,000	455,091	(91)	267,940
Supplies	2,405,000	2,392,903	12,097	2,470,170
Other	35,000	33,042	1,958	14,659
Total other support services	54,340,000	54,313,384	26,616	55,910,129
Total support services	55,320,000	55,289,423	30,577	56,693,162
TOTAL REGULAR PROGRAMS	1,007,960,000	994,439,106	13,520,894	988,346,214
SPECIAL PROGRAMS				
Instruction:				
Salaries	10,655,000	10,591,918	63,082	10,027,014
Benefits	3,480,000	3,399,362	80,638	3,614,802
Purchased services	10,000	8,174	1,826	-
Supplies	115,000	108,751	6,249	33,440
Other	-	1,203	(1,203)	-
Total instruction	14,260,000	14,109,408	150,592	13,675,256
Other support services:				
Salaries	3,750,000	3,728,124	21,876	3,257,829
Benefits	1,290,000	990,456	299,544	947,131
Purchased services	1,020,000	1,012,290	7,710	1,055,323
Supplies	130,000	126,829	3,171	168,171
Other	5,000	5,353	(353)	3,547
Total support services	6,195,000	5,863,052	331,948	5,432,001
TOTAL SPECIAL PROGRAMS	20,455,000	19,972,460	482,540	19,107,257
GIFTED AND TALENTED PROGRAMS				
Instruction:				
Salaries	6,900,000	6,883,330	16,670	7,892,375
Benefits	2,575,000	2,573,049	1,951	2,712,116
TOTAL GIFTED AND TALENTED PROGRAMS	9,475,000	9,456,379	18,621	10,604,491
VOCATIONAL PROGRAMS				
Instruction:				
Salaries	3,805,000	3,775,357	29,643	4,207,197
Benefits	1,350,000	1,334,730	15,270	1,468,526
Purchased services	230,000	219,206	10,794	150,236
Supplies	2,440,000	2,432,426	7,574	2,649,690
Property	10,000	9,374	626	11,656
Other	25,000	19,176	5,824	37,457
Total instruction	7,860,000	7,790,269	69,731	8,524,762

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010)

Schedule A-2

	2011			2010
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued				
Support services:				
Student transportation:				
Purchased services	\$ 30,000	\$ 29,754	\$ 246	\$ 15,900
Other support services:				
Salaries	305,000	301,846	3,154	357,785
Benefits	90,000	61,081	28,919	90,338
Purchased services	35,000	32,090	2,910	71,066
Supplies	110,000	107,661	2,339	154,570
Property	-	-	-	19,937
Other	5,000	1,152	3,848	2,311
Total other support services	545,000	503,830	41,170	696,007
Total support services	575,000	533,584	41,416	711,907
TOTAL VOCATIONAL PROGRAMS	8,435,000	8,323,853	111,147	9,236,669
OTHER INSTRUCTIONAL PROGRAMS				
School co-curricular activities:				
Instruction:				
Salaries	1,285,000	1,281,376	3,624	1,338,537
Benefits	455,000	430,882	24,118	484,363
Purchased services	1,960,000	1,955,752	4,248	1,849,372
Supplies	2,050,000	2,047,010	2,990	2,114,284
Property	20,000	17,650	2,350	33,832
Other	190,000	184,077	5,923	213,640
Total instruction	5,960,000	5,916,747	43,253	6,034,028
Support services:				
Student transportation:				
Purchased services	1,110,000	1,107,182	2,818	1,889,084
Other support services:				
Salaries	700,000	686,799	13,201	537,808
Benefits	195,000	189,905	5,095	157,213
Purchased services	110,000	109,702	298	96,669
Supplies	125,000	120,965	4,035	211,199
Other	50,000	50,987	(987)	10,973
Total other support services	1,180,000	1,158,358	21,642	1,013,862
Total support services	2,290,000	2,265,540	24,460	2,902,946
Total school co-curricular activities	8,250,000	8,182,287	67,713	8,936,974

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010)

Schedule A-2

	2011			2010
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued				
Summer school:				
Instruction:				
Salaries	\$ 1,805,000	\$ 1,786,966	\$ 18,034	\$ 1,434,198
Benefits	30,000	28,117	1,883	30,335
Purchased services	15,000	13,355	1,645	10,545
Supplies	20,000	15,968	4,032	30,564
Other	5,000	4,339	661	14,086
Total instruction	1,875,000	1,848,745	26,255	1,519,728
Other support services:				
Salaries	150,000	146,825	3,175	114,025
Benefits	5,000	2,572	2,428	2,513
Purchased services	20,000	15,874	4,126	3,248
Total support services	175,000	165,271	9,729	119,786
Total summer school	2,050,000	2,014,016	35,984	1,639,514
TOTAL OTHER INSTRUCTIONAL PROGRAMS	10,300,000	10,196,303	103,697	10,576,488
ADULT EDUCATION PROGRAMS				
Instruction:				
Purchased services	10,000	8,855	1,145	-
Supplies	40,000	39,056	944	-
TOTAL ADULT EDUCATION PROGRAMS	50,000	47,911	2,089	-
UNDISTRIBUTED EXPENDITURES				
Support services:				
Student support:				
Salaries	55,645,000	55,526,192	118,808	55,989,606
Benefits	20,355,000	20,321,306	33,694	20,163,291
Purchased services	70,000	56,309	13,691	63,016
Supplies	175,000	170,704	4,296	224,772
Property	-	-	-	20,941
Other	10,000	5,841	4,159	812
Total student support	76,255,000	76,080,352	174,648	76,462,438
Instructional staff support:				
Salaries	15,460,000	15,412,929	47,071	14,579,401
Benefits	4,820,000	4,722,320	97,680	4,544,743
Purchased services	4,140,000	4,127,987	12,013	4,070,036
Supplies	8,775,000	8,745,199	29,801	8,855,994
Property	300,000	280,854	19,146	218,935
Other	460,000	428,562	31,438	552,763
Total instructional staff support	33,955,000	33,717,851	237,149	32,821,872

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010)

Schedule A-2

	2011			2010
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued				
General administration:				
Salaries	\$ 10,075,000	\$ 9,978,158	\$ 96,842	\$ 10,352,757
Benefits	3,000,000	2,978,039	21,961	3,236,709
Purchased services	7,120,000	7,058,891	61,109	2,538,118
Supplies	600,000	606,988	(6,988)	520,851
Property	10,000	8,300	1,700	25,420
Other	100,000	77,828	22,172	99,367
Total general administration	20,905,000	20,708,204	196,796	16,773,222
School administration:				
Salaries	127,025,000	127,009,919	15,081	135,178,279
Benefits	48,555,000	48,533,839	21,161	49,797,749
Purchased services	780,000	755,904	24,096	806,220
Supplies	255,000	251,918	3,082	173,801
Other	15,000	10,697	4,303	-
Total school administration	176,630,000	176,562,277	67,723	185,956,049
Central services:				
Salaries	31,795,000	31,465,103	329,897	31,023,976
Benefits	12,415,000	12,295,918	119,082	11,231,558
Purchased services	9,575,000	9,557,840	17,160	14,175,445
Supplies	470,000	448,374	21,626	158,628
Property	310,000	308,852	1,148	495,448
Other	900,000	836,639	63,361	693,599
Total central services	55,465,000	54,912,726	552,274	57,778,654
Operation and maintenance of plant services:				
Salaries	118,140,000	118,087,383	52,617	114,810,125
Benefits	48,265,000	48,222,779	42,221	45,727,718
Purchased services	31,475,000	31,463,108	11,892	29,664,112
Supplies	64,930,000	64,916,916	13,084	64,781,789
Property	775,000	760,020	14,980	555,216
Other	455,000	424,255	30,745	140,775
Total operation and maintenance of plant services	264,040,000	263,874,461	165,539	255,679,735
Student transportation:				
Salaries	27,490,000	27,471,167	18,833	30,244,295
Benefits	15,700,000	15,690,078	9,922	14,734,281
Purchased services	825,000	746,303	78,697	1,183,181
Supplies	8,000,000	8,004,763	(4,763)	3,617,507
Property	715,000	708,979	6,021	10,091,771
Other	25,000	23,744	1,256	16,436
Total student transportation	52,755,000	52,645,034	109,966	59,887,471

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010)

Schedule A-2

	2011			2010
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued				
Capital outlay:				
Facilities acquisition and construction services:				
Site improvements:				
Purchased services	\$ 25,000	\$ 21,399	\$ 3,601	\$ -
TOTAL UNDISTRIBUTED EXPENDITURES	680,030,000	678,522,304	1,507,696	685,359,441
TOTAL EXPENDITURES	1,736,705,000	1,720,958,316	15,746,684	1,723,230,560
EXCESS OF REVENUES OVER EXPENDITURES	117,816,340	130,118,540	12,302,200	225,648,598
OTHER FINANCING SOURCES (USES)				
Transfers in	77,192,966	77,844,911	651,945	10,000,000
Transfers out	(265,740,000)	(256,398,393)	9,341,607	(257,903,697)
TOTAL OTHER FINANCING SOURCES (USES)	(188,547,034)	(178,553,482)	9,993,552	(247,903,697)
NET CHANGE IN FUND BALANCE	(70,730,694)	(48,434,942)	22,295,752	(22,255,099)
FUND BALANCE, JULY 1	145,055,694	145,055,694	-	167,310,793
FUND BALANCE, JUNE 30	\$ 74,325,000	\$ 96,620,752	\$ 22,295,752	\$ 145,055,694

CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - SPECIAL EDUCATION FUND
 COMPARATIVE BALANCE SHEETS
 JUNE 30, 2011 AND 2010

Schedule A-3

ASSETS	2011	2010
Pooled cash and investments	\$ 37,430,010	\$ 37,697,316
Accounts receivable	12,671	11,254
TOTAL ASSETS	<u>\$ 37,442,681</u>	<u>\$ 37,708,570</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 419,435	\$ 183,949
Accrued salaries and benefits	37,023,246	37,524,621
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 37,442,681</u>	<u>\$ 37,708,570</u>

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - SPECIAL EDUCATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010)

Schedule A-4

	2011			2010
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES				
Local sources:				
Donations and grants	\$ -	\$ 7,743	\$ 7,743	\$ 14,391
State sources:				
State distributive fund	71,330,000	71,697,826	367,826	72,258,201
TOTAL REVENUES	71,330,000	71,705,569	375,569	72,272,592
EXPENDITURES				
Current:				
SPECIAL PROGRAMS				
Instruction:				
Salaries	187,500,000	181,012,218	6,487,782	181,550,355
Benefits	72,200,000	72,002,982	197,018	70,942,388
Purchased services	2,700,000	1,723,724	976,276	101,755
Supplies	2,345,000	2,345,168	(168)	2,445,388
Other	20,000	15,771	4,229	4,325
Total instruction	264,765,000	257,099,863	7,665,137	255,044,211
Support services:				
Student transportation:				
Purchased services	5,000	845	4,155	1,410
Other support services:				
Salaries	17,440,000	17,202,158	237,842	17,914,876
Benefits	5,875,000	5,863,425	11,575	5,992,111
Purchased services	1,350,000	1,347,822	2,178	2,708,222
Supplies	295,000	284,056	10,944	358,769
Property	25,000	21,766	3,234	25,888
Other	10,000	9,487	513	17,866
Total other support services	24,995,000	24,728,714	266,286	27,017,732
Total support services	25,000,000	24,729,559	270,441	27,019,142
TOTAL SPECIAL PROGRAMS	289,765,000	281,829,422	7,935,578	282,063,353
GIFTED AND TALENTED PROGRAMS				
Instruction:				
Purchased services	-	-	-	3,488
Supplies	20,000	15,498	4,502	23,259
Other	-	-	-	3,295
Total instruction	20,000	15,498	4,502	30,042

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - SPECIAL EDUCATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010)

Schedule A-4

	2011			2010
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued				
Support services:				
Other support services:				
Salaries	\$ 50,000	\$ 45,513	\$ 4,487	\$ 46,162
Benefits	15,000	11,299	3,701	16,185
Purchased services	10,000	8,473	1,527	12,593
Supplies	35,000	30,714	4,286	23,437
Other	5,000	1,084	3,916	395
Total support services	115,000	97,083	17,917	98,772
TOTAL GIFTED AND TALENTED PROGRAMS	135,000	112,581	22,419	128,814
UNDISTRIBUTED EXPENDITURES				
Support services:				
Operation and maintenance of plant services:				
Salaries	125,000	120,360	4,640	-
Benefits	44,000	41,020	2,980	-
Supplies	1,000	662	338	-
Total operation and maintenance of plant services	170,000	162,042	7,958	-
Student transportation:				
Salaries	33,000,000	32,322,794	677,206	32,693,635
Benefits	13,400,000	13,112,982	287,018	13,207,795
Supplies	600,000	564,141	35,859	-
Total student transportation	47,000,000	45,999,917	1,000,083	45,901,430
TOTAL UNDISTRIBUTED EXPENDITURES	47,170,000	46,161,959	1,008,041	45,901,430
TOTAL EXPENDITURES	337,070,000	328,103,962	8,966,038	328,093,597
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(265,740,000)	(256,398,393)	9,341,607	(255,821,005)
OTHER FINANCING SOURCES				
Transfers in	265,740,000	256,398,393	(9,341,607)	255,821,005
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, JULY 1	-	-	-	-
FUND BALANCE, JUNE 30	\$ -	\$ -	\$ -	\$ -

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - DEBT SERVICE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2011 AND 2010

Schedule A-5

ASSETS	2011	2010
Pooled cash and investments	\$ 357,831,794	\$ 477,699,949
Accounts receivable	15,368,690	15,968,226
Interest receivable	305,727	319,421
TOTAL ASSETS	\$ 373,506,211	\$ 493,987,596
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ -	\$ 35,000
Deferred revenue	12,293,789	14,589,619
Total liabilities	12,293,789	14,624,619
FUND BALANCE		
Restricted for:		
Debt service reserve requirement per NRS 350.020	361,212,422	411,042,500
Debt service	-	68,320,477
Total fund balances	361,212,422	479,362,977
TOTAL LIABILITIES AND FUND BALANCE	\$ 373,506,211	\$ 493,987,596

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010)

Schedule A-6

	2011			2010
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES				
Local sources:				
Property taxes	\$ 343,110,000	\$ 348,390,212	\$ 5,280,212	\$ 435,301,484
Local government taxes	-	10,847	10,847	2,266,209
Other local sources	35,000	38,296	3,296	35,081
Investment income	8,000,000	3,961,557	(4,038,443)	7,774,985
TOTAL REVENUES	351,145,000	352,400,912	1,255,912	445,377,759
EXPENDITURES				
Current:				
Debt service:				
Principal	356,120,000	356,120,000	-	560,540,000
Interest	208,310,000	206,686,713	1,623,287	222,721,174
Purchased services	500,000	140,733	359,267	215,127
Bond issuance costs	1,250,000	330,317	919,683	272,269
TOTAL EXPENDITURES	566,180,000	563,277,763	2,902,237	783,748,570
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(215,035,000)	(210,876,851)	4,158,149	(338,370,811)
OTHER FINANCING SOURCES (USES)				
Transfers in	92,460,000	92,341,241	(118,759)	229,285,392
Premiums on general obligation bonds	-	10,434,682	10,434,682	-
General obligation refunding bonds issued	1,877,345,000	98,580,000	(1,778,765,000)	-
Payment to refunded bond escrow agent	(1,871,505,000)	(108,629,627)	1,762,875,373	-
TOTAL OTHER FINANCING SOURCES (USES)	98,300,000	92,726,296	(5,573,704)	229,285,392
NET CHANGE IN FUND BALANCE	(116,735,000)	(118,150,555)	(1,415,555)	(109,085,419)
FUND BALANCE, JULY 1	479,362,977	479,362,977	-	588,448,396
FUND BALANCE, JUNE 30	<u>\$ 362,627,977</u>	<u>\$ 361,212,422</u>	<u>\$ (1,415,555)</u>	<u>\$ 479,362,977</u>

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - BOND FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2011 AND 2010

Schedule A-7

ASSETS	2011	2010
Pooled cash and investments	\$ 549,080,772	\$ 678,245,767
Accounts receivable	14,612,794	13,698,154
Interest receivable	1,573,787	2,630
TOTAL ASSETS	\$ 565,267,353	\$ 691,946,551
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 14,236,812	\$ 22,162,627
Accrued salaries and benefits	370,190	480,158
Construction contracts and retentions payable	6,969,459	11,278,807
Total liabilities	21,576,461	33,921,592
FUND BALANCE		
Restricted for:		
Debt service reserve requirement per NRS 350.020	24,878,078	-
Revenue reappropriated to subsidize DSA	20,000,000	35,000,000
Capital projects	418,133,088	478,919,253
Assigned to:		
Future debt service shortfalls	80,679,726	144,105,706
Total fund balance	543,690,892	658,024,959
TOTAL LIABILITIES AND FUND BALANCE	\$ 565,267,353	\$ 691,946,551

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - BOND FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010)

Schedule A-8

	2011			2010
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES				
Local sources:				
Real estate transfer tax	\$ 16,000,000	\$ 18,630,717	\$ 2,630,717	\$ 19,932,678
Room tax	54,000,000	59,142,147	5,142,147	52,543,040
Other local sources	500,000	32,029	(467,971)	170,916
Investment income	6,000,000	3,438,235	(2,561,765)	5,972,778
Total local sources	76,500,000	81,243,128	4,743,128	78,619,412
Federal sources:				
Other federal sources	2,500,000	5,685,686	3,185,686	-
TOTAL REVENUES	79,000,000	86,928,814	7,928,814	78,619,412
EXPENDITURES				
Current:				
REGULAR PROGRAMS				
Instruction:				
Salaries	525,000	517,439	7,561	416,491
Benefits	130,000	129,945	55	102,242
Purchased services	1,520,000	1,513,238	6,762	146,031
Supplies	29,675,000	29,661,854	13,146	12,490,083
Other	-	342	(342)	1,672
Total instruction	31,850,000	31,822,818	27,182	13,156,519
Support services:				
Other support services:				
Supplies	1,500,000	1,428,941	71,059	2,371,000
TOTAL REGULAR PROGRAMS	33,350,000	33,251,759	98,241	15,527,519
UNDISTRIBUTED EXPENDITURES				
Support services:				
Central services:				
Purchased services	1,500,000	1,463,005	36,995	81,588
Capital outlay:				
Facilities acquisition and construction services:				
Land acquisition services:				
Salaries	30,000	27,105	2,895	579,013
Benefits	15,000	9,693	5,307	190,483
Purchased services	20,000	18,500	1,500	42,210
Property	-	-	-	1,849,299
Total land acquisition services	65,000	55,298	9,702	2,661,005

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - BOND FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2009)

Schedule A-8

	2011			2010
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued				
Site improvements:				
Salaries	\$ 100,000	\$ 79,514	\$ 20,486	\$ 16,057
Benefits	10,000	5,766	4,234	2,179
Purchased services	190,080,000	8,384,965	181,695,035	54,915,696
Supplies	25,000	12,136	12,864	556
Other	5,000	3,914	1,086	2,363
Total site improvements	190,220,000	8,486,295	181,733,705	54,936,851
Architecture and engineering:				
Salaries	5,000	2,307	2,693	617
Benefits	-	583	(583)	154
Purchased services	20,000	18,470	1,530	14,951
Total architecture and engineering	25,000	21,360	3,640	15,722
Building acquisition and construction:				
Salaries	500,000	408,498	91,502	1,756,527
Benefits	100,000	90,327	9,673	405,558
Purchased services	17,300,000	17,121,862	178,138	73,483,305
Supplies	600,000	521,361	78,639	4,307,856
Other	50,000	38,392	11,608	92,748
Total building acquisition and construction	18,550,000	18,180,440	369,560	80,045,994
Building improvements:				
Salaries	1,000,000	804,547	195,453	3,130,025
Benefits	125,000	119,712	5,288	707,517
Purchased services	107,090,000	94,999,977	12,090,023	69,504,194
Supplies	2,000,000	1,807,967	192,033	3,037,660
Other	30,000	28,809	1,191	23,412
Total building improvements	110,245,000	97,761,012	12,483,988	76,402,808
Other facilities acquisition and construction:				
Salaries	3,300,000	3,300,054	(54)	7,474,549
Benefits	1,350,000	1,344,624	5,376	2,632,812
Purchased services	90,000	64,114	25,886	453,261
Supplies	250,000	225,746	24,254	245,809
Other	10,000	5,718	4,282	15,045
Total other facilities acquisition and construction	5,000,000	4,940,256	59,744	10,821,476
Total facilities acquisition and construction services	324,105,000	129,444,661	194,660,339	224,883,856
TOTAL UNDISTRIBUTED EXPENDITURES	325,605,000	130,907,666	194,697,334	224,965,444
TOTAL EXPENDITURES	358,955,000	164,159,425	194,795,575	240,492,963

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - BOND FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2009)

Schedule A-8

	2011			2010
	Budget	Actual	Variance- Positive (Negative)	Actual
DEFICIENCY OF REVENUES UNDER EXPENDITURES	\$ (279,955,000)	\$ (77,230,611)	\$ 202,724,389	\$ (161,873,551)
OTHER FINANCING USES				
Transfers out	(160,850,000)	(138,287,845)	22,562,155	(253,497,530)
General obligation bonds issued	110,245,000	110,245,000	-	-
Discounts on general obligation bonds	-	(9,060,611)	(9,060,611)	-
TOTAL OTHER FINANCING SOURCES USES	(50,605,000)	(37,103,456)	13,501,544	(253,497,530)
NET CHANGE IN FUND BALANCE	(330,560,000)	(114,334,067)	216,225,933	(415,371,081)
FUND BALANCE, JULY 1	658,024,959	658,024,959	-	1,073,396,040
FUND BALANCE, JUNE 30	<u>\$ 327,464,959</u>	<u>\$ 543,690,892</u>	<u>\$ 216,225,933</u>	<u>\$ 658,024,959</u>



CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2011 AND 2010

Schedule A-9

ASSETS	2011	2010
Accounts receivable	<u>\$ 43,346,399</u>	<u>\$ 44,484,444</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 10,486,242	\$ 943,310
Accrued salaries and benefits	19,157,287	12,357,912
Deferred revenue	12,693,219	13,246,409
Due to other funds	<u>1,009,651</u>	<u>17,936,813</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 43,346,399</u>	<u>\$ 44,484,444</u>

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010)

Schedule A-10

	2011			2010
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES				
Federal sources:				
Federal-direct grants	\$ 2,440,000	\$ 2,158,604	\$ (281,396)	\$ 3,015,886
Federal-pass through	283,560,000	229,464,446	(54,095,554)	178,996,296
TOTAL REVENUES	286,000,000	231,623,050	(54,376,950)	182,012,182
EXPENDITURES				
Current:				
REGULAR PROGRAMS				
Instruction:				
Salaries	100,000,000	56,137,051	43,862,949	40,663,098
Benefits	25,000,000	19,092,035	5,907,965	12,731,211
Purchased services	11,200,000	10,838,736	361,264	7,967,744
Supplies	29,000,000	26,103,082	2,896,918	23,588,045
Property	20,000	19,202	798	32,214
Other	105,000	88,789	16,211	3,266,569
Total instruction	165,325,000	112,278,895	53,046,105	88,248,881
Support services:				
Other support services:				
Salaries	1,310,000	1,284,364	25,636	143,175
Benefits	100,000	100,227	(227)	6,227
Purchased services	50,000	36,352	13,648	1,351,151
Supplies	215,000	213,007	1,993	70,769
Other	-	-	-	48,663
Total support services	1,675,000	1,633,950	41,050	1,619,985
TOTAL REGULAR PROGRAMS	167,000,000	113,912,845	53,087,155	89,868,866
SPECIAL PROGRAMS				
Instruction:				
Salaries	13,000,000	12,648,404	351,596	11,732,351
Benefits	5,100,000	5,032,038	67,962	4,971,640
Purchased services	4,250,000	4,211,252	38,748	3,703,936
Supplies	1,500,000	1,492,402	7,598	2,453,798
Property	650,000	638,677	11,323	193,773
Other	-	-	-	853,955
Total instruction	24,500,000	24,022,773	477,227	23,909,453
Support services:				
Student transportation:				
Purchased services	1,700,000	1,670,645	29,355	911,504
Supplies	3,800,000	3,783,356	16,644	3,532,310
Property	-	-	-	145,986
Other	-	-	-	121,408
Total student transportation	5,500,000	5,454,001	45,999	4,711,208

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010)

Schedule A-10

	2011			2010
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued				
Other support services:				
Salaries	\$ 18,300,000	\$ 18,292,168	\$ 7,832	\$ 13,057,328
Benefits	4,730,000	4,729,711	289	4,364,076
Purchased services	3,790,000	3,785,228	4,772	4,981,117
Supplies	2,975,000	2,966,882	8,118	1,909,867
Property	200,000	193,860	6,140	175,695
Other	2,190,000	2,185,744	4,256	1,610,030
Total other support services	32,185,000	32,153,593	31,407	26,098,113
Total support services	37,685,000	37,607,594	77,406	30,809,321
TOTAL SPECIAL PROGRAMS	62,185,000	61,630,367	554,633	54,718,774
VOCATIONAL PROGRAMS				
Instruction:				
Salaries	530,000	451,935	78,065	499,327
Benefits	225,000	221,556	3,444	219,632
Purchased services	-	-	-	(2,756)
Supplies	700,000	693,109	6,891	935,761
Property	175,000	162,414	12,586	55,672
Other	-	-	-	67,555
Total instruction	1,630,000	1,529,014	100,986	1,775,191
Support services:				
Other support services:				
Salaries	950,000	936,657	13,343	946,602
Benefits	300,000	282,932	17,068	261,640
Purchased services	200,000	195,922	4,078	178,507
Supplies	20,000	19,461	539	76,863
Property	-	-	-	55,665
Other	-	(6,670)	6,670	83,191
Total support services	1,470,000	1,428,302	41,698	1,602,468
TOTAL VOCATIONAL PROGRAMS	3,100,000	2,957,316	142,684	3,377,659
OTHER INSTRUCTIONAL PROGRAMS				
School co-curricular activities:				
Other programs:				
Instruction:				
Supplies	5,000	-	5,000	21,050
Other	-	-	-	536
TOTAL OTHER INSTRUCTIONAL PROGRAMS	5,000	-	5,000	21,586

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010)

Schedule A-10

	2011			2010
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued				
ADULT EDUCATION PROGRAMS				
Instruction:				
Salaries	\$ 10,000	\$ 7,854	\$ 2,146	\$ -
Benefits	-	162	(162)	-
Supplies	-	111	(111)	-
TOTAL ADULT EDUCATION PROGRAMS	10,000	8,127	1,873	-
COMMUNITY SERVICES PROGRAMS				
Salaries	1,000,000	934,674	65,326	742,463
Benefits	310,000	307,951	2,049	226,002
Purchased services	30,000	29,011	989	17,609
Supplies	360,000	336,763	23,237	353,709
Other	-	-	-	32,036
TOTAL COMMUNITY SERVICES PROGRAMS	1,700,000	1,608,399	91,601	1,371,819
UNDISTRIBUTED EXPENDITURES				
Support services:				
Student support:				
Salaries	3,000,000	2,960,234	39,766	673,867
Benefits	710,000	710,306	(306)	189,991
Purchased services	325,000	305,334	19,666	9,782
Supplies	40,000	32,703	7,297	(79,236)
Property	-	-	-	22,984
Other	-	25	(25)	33,671
Total student support	4,075,000	4,008,602	66,398	851,059
Instructional staff support:				
Salaries	9,980,000	9,809,246	170,754	8,253,919
Benefits	2,100,000	2,019,581	80,419	1,850,013
Purchased services	5,200,000	5,176,779	23,221	3,816,904
Supplies	2,300,000	2,295,548	4,452	1,765,838
Property	15,000	14,180	820	50,400
Other	225,000	220,456	4,544	1,310,741
Total instructional staff support	19,820,000	19,535,790	284,210	17,047,815
School administration:				
Salaries	3,875,000	3,861,556	13,444	-
Benefits	1,450,000	1,447,792	2,208	-
Total school administration	5,325,000	5,309,348	15,652	-

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010)

Schedule A-10

	2011			2010
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued				
Central services:				
Salaries	\$ 6,570,000	\$ 6,562,691	\$ 7,309	\$ 8,283,290
Benefits	2,550,000	2,530,531	19,469	2,663,862
Purchased services	500,000	431,862	68,138	278,444
Supplies	6,525,000	6,522,964	2,036	490,170
Property	-	-	-	23,499
Other	5,000	1,200	3,800	444,566
Total central services	16,150,000	16,049,248	100,752	12,183,831
Operation and maintenance of plant services:				
Salaries	1,300,000	1,299,812	188	92,278
Benefits	500,000	480,008	19,992	24,064
Purchased services	25,000	24,716	284	13,239
Supplies	-	-	-	6,217
Other	-	-	-	2,264
Total operation and maintenance of plant services	1,825,000	1,804,536	20,464	138,062
Student transportation:				
Purchased services	2,300,000	2,295,786	4,214	2,334,306
Supplies	-	-	-	(2,311)
Other	-	-	-	100,464
Total student transportation	2,300,000	2,295,786	4,214	2,432,459
Other support:				
Purchased services	-	-	-	291
Other	2,505,000	2,502,686	2,314	(39)
Total other support	2,505,000	2,502,686	2,314	252
TOTAL UNDISTRIBUTED EXPENDITURES	52,000,000	51,505,996	494,004	32,653,478
TOTAL EXPENDITURES	286,000,000	231,623,050	54,376,950	182,012,182
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, JULY 1	-	-	-	-
FUND BALANCE, JUNE 30	\$ -	\$ -	\$ -	\$ -

Nonmajor Governmental Funds

Combining statements of all non-major governmental activity



CLARK COUNTY SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2011
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2010)

Schedule B-1

			TOTALS	
	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	2011	2010
ASSETS				
Pooled cash and investments	\$ 36,712,440	\$ 35,719,662	\$ 72,432,102	\$ 103,219,959
Accounts receivable	2,804,489	3,485,495	6,289,984	5,353,372
Prepays	605	-	605	-
TOTAL ASSETS	<u>\$ 39,517,534</u>	<u>\$ 39,205,157</u>	<u>\$ 78,722,691</u>	<u>\$ 108,573,331</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 1,123,112	\$ 1,732,809	\$ 2,855,921	\$ 7,831,721
Accrued salaries and benefits	18,970,192	135,137	19,105,329	24,146,679
Deferred revenue	4,716,134	-	4,716,134	7,173,972
Construction contracts and retentions payable	-	72,584	72,584	21,698
Total liabilities	<u>24,809,438</u>	<u>1,940,530</u>	<u>26,749,968</u>	<u>39,174,070</u>
FUND BALANCES				
Nonspendable:				
Prepays	605	-	605	-
Restricted for:				
Donations	-	-	-	684,019
Capital improvements	-	29,559,627	29,559,627	33,881,261
Term endowment	1,635,222	-	1,635,222	1,500,905
Adult educational programs	2,878,377	-	2,878,377	2,469,674
Committed to:				
PBS programming fees	1,324,584	-	1,324,584	1,247,163
PBS operations	72,727	-	72,727	1,407,857
Medicaid programs	8,796,581	-	8,796,581	3,896,185
District projects	-	-	-	16,608,947
Assigned to:				
Debt service	-	7,705,000	7,705,000	7,703,250
Total fund balances	<u>14,708,096</u>	<u>37,264,627</u>	<u>51,972,723</u>	<u>69,399,261</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 39,517,534</u>	<u>\$ 39,205,157</u>	<u>\$ 78,722,691</u>	<u>\$ 108,573,331</u>

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR GOVERNMENTAL FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010)

Schedule B-2

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	TOTALS	
			2011	2010
REVENUES				
Local sources	\$ 9,860,358	\$ 27,063,520	\$ 36,923,878	\$ 43,662,866
State sources	168,134,551	-	168,134,551	152,739,307
Federal sources	7,895,608	-	7,895,608	1,040,215
TOTAL REVENUES	185,890,517	27,063,520	212,954,037	197,442,388
EXPENDITURES				
Current:				
Instruction:				
Regular instruction	123,517,428	408,986	123,926,414	137,724,846
Special instruction	536,156	-	536,156	1,030,615
Vocational instruction	1,567,511	-	1,567,511	1,466,247
Adult instruction	8,700,015	-	8,700,015	8,330,872
Other instruction	-	-	-	93,786
Support services:				
Student support	1,317,995	-	1,317,995	1,344,568
Instructional staff support	13,180,363	-	13,180,363	17,146,451
General administration	323,151	-	323,151	1,356,999
School administration	978,874	-	978,874	1,094,681
Central services	4,359,671	-	4,359,671	2,997,539
Operation and maintenance of plant services	557,053	3,672,355	4,229,408	4,138,762
Student transportation	248,063	18,653,104	18,901,167	11,100,026
Other support services	156,896	-	156,896	21,215
Community services	94,748	-	94,748	15,691
Capital outlay:				
Facilities acquisition and construction services	-	20,209,899	20,209,899	20,548,260
TOTAL EXPENDITURES	155,537,924	42,944,344	198,482,268	208,410,558
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	30,352,593	(15,880,824)	14,471,769	(10,968,170)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	19,267,440	19,267,440	29,998,080
Transfers out	(43,459,247)	(7,706,500)	(51,165,747)	(13,703,250)
TOTAL OTHER FINANCING SOURCES (USES)	(43,459,247)	11,560,940	(31,898,307)	16,294,830
NET CHANGE IN FUND BALANCES	(13,106,654)	(4,319,884)	(17,426,538)	5,326,660
FUND BALANCES, JULY 1	27,814,750	41,584,511	69,399,261	64,072,601
FUND BALANCES, JUNE 30	\$ 14,708,096	\$ 37,264,627	\$ 51,972,723	\$ 69,399,261

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Nonmajor Special Revenue Funds

DISTRICT PROJECTS FUNDS

To account for transactions of the district relating to programs supported reimbursements for school operations, private and governmental grants, gifts, donations, and grant-related cost recovery.

VEGAS PBS FUND

To account for transactions and operations of the Vegas PBS group including private and government gifts, grants and bequests.

MEDICAID FUND

To account for transactions of the district relating to grants and reimbursements from the Medicaid program for services rendered on behalf of eligible students.

CLASS SIZE REDUCTION FUND

To account for activity relating to the state's legislative mandate to align class sizes to a student-teacher ratio of 16:1 for first and second grades and 19:1 for third grade.

ADULT EDUCATION FUND

To account for transactions of the district relating to the Adult Education program.

STATE GRANTS FUND

To account for transactions of the district relating to state grant programs.

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2011
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2010)

	District Projects Fund	Vegas PBS Fund	Medicaid Fund
ASSETS			
Pooled cash and investments	\$ -	\$ 3,609,825	\$ 8,759,263
Accounts receivable	-	306,841	245,277
Prepays	-	605	-
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 3,917,271</u>	<u>\$ 9,004,540</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ 324,969	\$ 206,406
Accrued salaries and benefits	-	72,477	1,553
Deferred revenue	-	486,687	-
Total liabilities	<u>-</u>	<u>884,133</u>	<u>207,959</u>
FUND BALANCES			
Nonspendable:			
Prepays	-	605	-
Restricted for:			
Donations	-	-	-
Term endowment	-	1,635,222	-
Adult educational programs	-	-	-
Committed to:			
PBS programming fees	-	1,324,584	-
PBS operations	-	72,727	-
Medicaid programs	-	-	8,796,581
District projects	-	-	-
Total fund balances	<u>-</u>	<u>3,033,138</u>	<u>8,796,581</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ -</u>	<u>\$ 3,917,271</u>	<u>\$ 9,004,540</u>

Schedule C-1

			TOTALS	
Class Size Reduction Fund	Adult Education Fund	State Grants Fund	2011	2010
\$ 13,934,909	\$ 4,186,050	\$ 6,222,393	\$ 36,712,440	\$ 56,590,926
9,722	20,605	2,222,044	2,804,489	3,442,031
-	-	-	605	-
<u>\$ 13,944,631</u>	<u>\$ 4,206,655</u>	<u>\$ 8,444,437</u>	<u>\$ 39,517,534</u>	<u>60,032,957</u>
\$ -	\$ 171,202	\$ 420,535	\$ 1,123,112	\$ 1,043,915
13,944,631	1,157,076	3,794,455	18,970,192	24,000,320
-	-	4,229,447	4,716,134	7,173,972
<u>13,944,631</u>	<u>1,328,278</u>	<u>8,444,437</u>	<u>24,809,438</u>	<u>32,218,207</u>
-	-	-	605	-
-	-	-	-	684,019
-	-	-	1,635,222	1,500,905
-	2,878,377	-	2,878,377	2,469,674
-	-	-	1,324,584	1,247,163
-	-	-	72,727	1,407,857
-	-	-	8,796,581	3,896,185
-	-	-	-	16,608,947
<u>-</u>	<u>2,878,377</u>	<u>-</u>	<u>14,708,096</u>	<u>27,814,750</u>
<u>\$ 13,944,631</u>	<u>\$ 4,206,655</u>	<u>\$ 8,444,437</u>	<u>\$ 39,517,534</u>	<u>\$ 60,032,957</u>

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010)

	District Projects Fund	Vegas PBS Fund	Medicaid Fund
REVENUES			
Local sources	\$ -	\$ 5,185,019	\$ -
State sources	-	61,403	-
Federal sources	-	309,893	7,585,715
TOTAL REVENUES	-	5,556,315	7,585,715
EXPENDITURES			
Current:			
Instruction:			
Regular instruction	-	-	-
Special instruction	-	-	184,506
Vocational instruction	-	-	-
Other instruction	-	-	-
Adult instruction	-	-	-
Total instruction	-	-	184,506
Support services:			
Student support	-	-	-
Instructional staff support	-	6,064,766	1,675,737
General administration	-	-	93,500
School administration	-	-	-
Central services	-	-	5,127
Operation and maintenance of plant services	-	-	-
Student transportation	-	-	-
Other support services	-	-	-
Community services	-	-	-
Capital outlay:			
Facilities acquisition and construction services	-	-	-
Total support services	-	6,064,766	1,774,364
TOTAL EXPENDITURES	-	6,064,766	1,958,870
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	(508,451)	5,626,845
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	(17,292,966)	(614,336)	(726,449)
TOTAL OTHER FINANCING SOURCES (USES)	(17,292,966)	(614,336)	(726,449)
NET CHANGE IN FUND BALANCES	(17,292,966)	(1,122,787)	4,900,396
FUND BALANCES, JULY 1	17,292,966	4,155,925	3,896,185
FUND BALANCES, JUNE 30	\$ -	\$ 3,033,138	\$ 8,796,581

Schedule C-2

			TOTALS	
Class Size Reduction Fund	Adult Education Fund	State Grants Fund	2011	2010
\$ -	\$ 20,605	\$ 4,654,734	\$ 9,860,358	\$ 20,433,557
110,425,496	14,546,380	43,101,272	168,134,551	152,739,307
-	-	-	7,895,608	1,040,215
110,425,496	14,566,985	47,756,006	185,890,517	174,213,079
85,600,000	-	37,917,428	123,517,428	137,424,612
-	-	351,650	536,156	1,030,615
-	-	1,567,511	1,567,511	1,466,247
-	-	-	-	93,786
-	8,700,015	-	8,700,015	8,330,872
85,600,000	8,700,015	39,836,589	134,321,110	148,346,132
-	722,490	595,505	1,317,995	1,344,568
-	159,823	5,280,037	13,180,363	17,146,451
-	14,784	214,867	323,151	1,356,999
-	-	978,874	978,874	1,094,681
-	4,124,223	230,321	4,359,671	2,997,539
-	436,947	120,106	557,053	729,481
-	-	248,063	248,063	259,602
-	-	156,896	156,896	21,215
-	-	94,748	94,748	15,691
-	-	-	-	17,645
-	5,458,267	7,919,417	21,216,814	24,983,872
85,600,000	14,158,282	47,756,006	155,537,924	173,330,004
24,825,496	408,703	-	30,352,593	883,075
-	-	-	-	2,082,691
(24,825,496)	-	-	(43,459,247)	(6,000,000)
(24,825,496)	-	-	(43,459,247)	(3,917,309)
-	408,703	-	(13,106,654)	(3,034,234)
-	2,469,674	-	27,814,750	30,848,984
\$ -	\$ 2,878,377	\$ -	\$ 14,708,096	\$ 27,814,750

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - DISTRICT PROJECTS FUND
 COMPARATIVE BALANCE SHEETS
 JUNE 30, 2011 AND 2010

Schedule C-3

ASSETS	2011	2010
Pooled cash and investments	\$ -	\$ 17,571,798
Accounts receivable	-	48,819
TOTAL ASSETS	\$ -	\$ 17,620,617
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ -	\$ 211,707
Accrued salaries and benefits	-	115,944
Total liabilities	-	327,651
FUND BALANCE		
Restricted for:		
Donations	-	684,019
Committed to:		
District projects	-	16,608,947
Total fund balances	-	17,292,966
TOTAL LIABILITIES AND FUND BALANCE	\$ -	\$ 17,620,617

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - DISTRICT PROJECTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010)

Schedule C-4

	2011			2010
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES				
Local sources:				
Tuition and summer school fees	\$ -	\$ -	\$ -	\$ 320,760
Adult education	-	-	-	132,425
Rental of facilities	-	-	-	1,139,400
Donations and grants	-	-	-	760,357
Other local sources	-	-	-	494,715
Investment income	-	-	-	29,069
Total local sources	-	-	-	2,876,726
State sources:				
State special appropriations	-	-	-	55,324
TOTAL REVENUES	-	-	-	2,932,050
EXPENDITURES				
Current:				
REGULAR PROGRAMS				
Instruction:				
Salaries	-	-	-	487,727
Benefits	-	-	-	30,164
Purchased services	-	-	-	219,899
Supplies	-	-	-	1,016,911
Property	-	-	-	82,386
Other	-	-	-	11,877
Total instruction	-	-	-	1,848,964
Support services:				
Student transportation:				
Purchased services	-	-	-	3,080
Supplies	-	-	-	527
Total student transportation	-	-	-	3,607
Other support services:				
Salaries	-	-	-	8,364
Benefits	-	-	-	255
Purchased services	-	-	-	850
Supplies	-	-	-	2,454
Other	-	-	-	1,185
Total other support services	-	-	-	13,108
Total support services	-	-	-	16,715
TOTAL REGULAR PROGRAMS	-	-	-	1,865,679

(Continued)

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - DISTRICT PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010)

Schedule C-4

	2011			2010
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued				
SPECIAL PROGRAMS				
Instruction:				
Salaries	\$ -	\$ -	\$ -	\$ 6,529
Benefits	-	-	-	1,681
Purchased services	-	-	-	4,546
Supplies	-	-	-	3,825
Total instruction	-	-	-	16,581
Support services:				
Other support services:				
Purchased services	-	-	-	36,527
Supplies	-	-	-	419
Other	-	-	-	1,072
Total support services	-	-	-	38,018
TOTAL SPECIAL PROGRAMS	-	-	-	54,599
VOCATIONAL PROGRAMS				
Instruction:				
Purchased services	-	-	-	1,206
Supplies	-	-	-	119,935
TOTAL VOCATIONAL PROGRAMS	-	-	-	121,141
OTHER INSTRUCTIONAL PROGRAMS				
School co-curricular activities:				
Instruction:				
Purchased services	-	-	-	25,724
Supplies	-	-	-	35,804
Other	-	-	-	6,026
Total instruction	-	-	-	67,554
Support services:				
Other support services:				
Supplies	-	-	-	2,068
Total school co-curricular activities	-	-	-	69,622
Summer school:				
Instruction:				
Salaries	-	-	-	25,213
Benefits	-	-	-	1,019
Total summer school	-	-	-	26,232
TOTAL OTHER INSTRUCTIONAL PROGRAMS	-	-	-	95,854

(Continued)

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - DISTRICT PROJECTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010)

Schedule C-4

	2011			2010
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued				
ADULT EDUCATION PROGRAMS				
Support services:				
Other support services:				
Salaries	\$ -	\$ -	\$ -	\$ 49,610
Benefits	-	-	-	4,156
Purchased services	-	-	-	12,898
Supplies	-	-	-	52,665
TOTAL ADULT EDUCATION PROGRAMS	-	-	-	119,329
UNDISTRIBUTED EXPENDITURES				
Support services:				
Student support:				
Salaries	-	-	-	5,468
Benefits	-	-	-	2,392
Total student support	-	-	-	7,860
Instructional staff support:				
Salaries	-	-	-	265,982
Benefits	-	-	-	20,192
Purchased services	-	-	-	42,665
Supplies	-	-	-	31,250
Other	-	-	-	55,108
Total instructional staff support	-	-	-	415,197
General administration:				
Purchased services	-	-	-	3,688
Supplies	-	-	-	13,763
Other	-	-	-	1,214
Total general administration	-	-	-	18,665
School administration:				
Salaries	-	-	-	11,771
Benefits	-	-	-	4,320
Purchased services	-	-	-	3,867
Total school administration	-	-	-	19,958
Central services:				
Salaries	-	-	-	86,549
Benefits	-	-	-	26,644
Purchased services	-	-	-	1,125
Supplies	-	-	-	33,870
Other	-	-	-	4,242
Total central services	-	-	-	152,430

(Continued)

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - DISTRICT PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010)

Schedule C-4

	2011			2010
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued				
Operation and maintenance of plant services:				
Salaries	\$ -	\$ -	\$ -	\$ 2,876
Benefits	-	-	-	1,245
Purchased services	-	-	-	23,735
Supplies	-	-	-	14,535
Other	-	-	-	6,467
Total operation and maintenance of plant services	-	-	-	48,858
Student transportation:				
Purchased services	-	-	-	33,331
Supplies	-	-	-	550
Property	-	-	-	55,324
Total student transportation	-	-	-	89,205
Other support:				
Supplies	-	-	-	20,779
Capital outlay:				
Facilities acquisition and construction services:				
Site improvements:				
Purchased services	-	-	-	17,645
TOTAL UNDISTRIBUTED EXPENDITURES	-	-	-	790,597
TOTAL EXPENDITURES	-	-	-	3,047,199
DEFICIENCY OF REVENUES OVER EXPENDITURES	-	-	-	(115,149)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	1,853,774
Transfers out	(17,292,966)	(17,292,966)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(17,292,966)	(17,292,966)	-	1,853,774
NET CHANGE IN FUND BALANCE	(17,292,966)	(17,292,966)	-	1,738,625
FUND BALANCE, JULY 1	17,292,966	17,292,966	-	15,554,341
FUND BALANCE, JUNE 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,292,966</u>

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - VEGAS PBS
 COMPARATIVE BALANCE SHEETS
 JUNE 30, 2011 AND 2010

Schedule C-5

ASSETS	2011	2010
Pooled cash and investments	\$ 3,609,825	\$ 4,529,874
Accounts receivable	306,841	177,927
Prepays	605	-
TOTAL ASSETS	\$ 3,917,271	\$ 4,707,801
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 324,969	\$ 287,893
Accrued salaries and benefits	72,477	80,651
Deferred revenue	486,687	183,332
Total liabilities	884,133	551,876
FUND BALANCE		
Nonspendable:		
Prepays	605	-
Restricted for:		
Term endowment	1,635,222	1,500,905
Committed to:		
PBS programming fees	1,324,584	1,247,163
PBS operations	72,727	1,407,857
Total fund balance	3,033,138	4,155,925
TOTAL LIABILITIES AND FUND BALANCE	\$ 3,917,271	\$ 4,707,801

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - VEGAS PBS
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010)

Schedule C-6

	2011			2010
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES				
Local sources:				
Rental of facilities	\$ -	\$ 83	\$ 83	\$ 6,000
Donations and grants	3,350,000	2,706,722	(643,278)	4,411,030
Operating lease	985,000	966,745	(18,255)	6,938,588
Other local sources	4,805,000	1,226,347	(3,578,653)	1,404,250
Investment income	90,000	285,122	195,122	132,874
Total local sources	9,230,000	5,185,019	(4,044,981)	12,892,742
State sources:				
State special appropriations	75,000	61,403	(13,597)	61,404
Federal sources:				
Federal-direct grants	3,100,000	309,893	(2,790,107)	548,999
TOTAL REVENUES	12,405,000	5,556,315	(6,848,685)	13,503,145
EXPENDITURES				
Current:				
UNDISTRIBUTED EXPENDITURES				
Support services:				
Instructional staff support:				
Salaries	1,800,000	1,684,109	115,891	1,687,167
Benefits	600,000	544,977	55,023	539,010
Purchased services	7,360,000	1,437,377	5,922,623	1,326,753
Supplies	770,000	581,099	188,901	1,010,099
Property	280,000	277,966	2,034	5,287,504
Other	1,550,000	1,539,238	10,762	1,368,706
TOTAL EXPENDITURES	12,360,000	6,064,766	6,295,234	11,219,239
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	45,000	(508,451)	(553,451)	2,283,906
OTHER FINANCING USES				
Transfers out	(2,255,000)	(614,336)	1,640,664	(6,000,000)
NET CHANGE IN FUND BALANCE	(2,210,000)	(1,122,787)	1,087,213	(3,716,094)
FUND BALANCE, JULY 1	4,155,925	4,155,925	-	7,872,019
FUND BALANCE, JUNE 30	\$ 1,945,925	\$ 3,033,138	\$ 1,087,213	\$ 4,155,925

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - MEDICAID FUND
 COMPARATIVE BALANCE SHEETS
 JUNE 30, 2011 AND 2010

Schedule C-7

ASSETS	2011	2010
Pooled cash and investments	\$ 8,759,263	\$ 4,150,270
Accounts receivable	245,277	2,575,000
TOTAL ASSETS	<u>\$ 9,004,540</u>	<u>\$ 6,725,270</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 206,406	\$ 253,213
Accrued salaries and benefits	1,553	872
Deferred revenue	-	2,575,000
Total liabilities	<u>207,959</u>	<u>2,829,085</u>
FUND BALANCE		
Committed to:		
Medicaid programs	<u>8,796,581</u>	<u>3,896,185</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 9,004,540</u>	<u>\$ 6,725,270</u>

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - MEDICAID FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010)

Schedule C-8

	2011			2010
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES				
Federal sources:				
Third-party billing	\$ 4,000,000	\$ 7,585,715	\$ 3,585,715	\$ 491,216
EXPENDITURES				
Current:				
SPECIAL PROGRAMS:				
Instruction:				
Salaries	90,000	81,939	8,061	75,400
Benefits	10,000	7,726	2,274	5,313
Purchased services	100,000	94,631	5,369	603,039
Supplies	-	210	(210)	24,044
Total instruction	200,000	184,506	15,494	707,796
Support services:				
Other support services:				
Purchased services	6,000,000	1,487,102	4,512,898	534,802
Supplies	250,000	178,675	71,325	242,617
Property	105,000	103,460	1,540	87,103
Total support services	6,355,000	1,769,237	4,585,763	864,522
TOTAL SPECIAL PROGRAMS	6,555,000	1,953,743	4,601,257	1,572,318
UNDISTRIBUTED EXPENDITURES				
Support services:				
Central services:				
Supplies	250,000	5,127	244,873	3,044
TOTAL EXPENDITURES	6,805,000	1,958,870	4,846,130	1,575,362
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,805,000)	5,626,845	8,431,845	(1,084,146)
OTHER FINANCING (USES)				
Transfers out	-	(726,449)	(726,449)	-
NET CHANGE IN FUND BALANCE	(2,805,000)	4,900,396	7,705,396	(1,084,146)
FUND BALANCE, JULY 1	3,896,185	3,896,185	-	4,980,331
FUND BALANCE, JUNE 30	\$ 1,091,185	\$ 8,796,581	\$ 7,705,396	\$ 3,896,185

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - CLASS SIZE REDUCTION FUND
 COMPARATIVE BALANCE SHEETS
 JUNE 30, 2011 AND 2010

Schedule C-9

ASSETS	2011	2010
Pooled cash and investments	\$ 13,934,909	\$ 18,893,816
Accounts receivable	9,722	12,578
TOTAL ASSETS	<u>\$ 13,944,631</u>	<u>\$ 18,906,394</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accrued salaries and benefits	<u>\$ 13,944,631</u>	<u>\$ 18,906,394</u>

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - CLASS SIZE REDUCTION FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010)

Schedule C-10

	2011			2010
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES				
State sources:				
State distributive fund	\$ 110,500,000	\$ 110,425,496	\$ (74,504)	\$ 109,319,688
EXPENDITURES				
Current:				
REGULAR PROGRAMS				
Instruction:				
Salaries	63,000,000	62,974,846	25,154	80,492,725
Benefits	22,600,000	22,625,154	(25,154)	29,055,880
TOTAL EXPENDITURES	85,600,000	85,600,000	-	109,548,605
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	24,900,000	24,825,496	(74,504)	(228,917)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	228,917
Transfers out	(24,900,000)	(24,825,496)	74,504	-
TOTAL OTHER FINANCING SOURCES (USES)	(24,900,000)	(24,825,496)	74,504	228,917
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, JULY 1	-	-	-	-
FUND BALANCE, JUNE 30	\$ -	\$ -	\$ -	\$ -

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - ADULT EDUCATION FUND
 COMPARATIVE BALANCE SHEETS
 JUNE 30, 2011 AND 2010

Schedule C-11

ASSETS	2011	2010
Pooled cash and investments	\$ 4,186,050	\$ 3,796,565
Accounts receivable	20,605	-
TOTAL ASSETS	<u>\$ 4,206,655</u>	<u>\$ 3,796,565</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 171,202	\$ 178,114
Accrued salaries and benefits	1,157,076	1,148,777
Total liabilities	<u>1,328,278</u>	<u>1,326,891</u>
FUND BALANCE		
Restricted for:		
Adult educational programs	<u>2,878,377</u>	<u>2,469,674</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 4,206,655</u>	<u>\$ 3,796,565</u>

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - ADULT EDUCATION FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010)

Schedule C-12

	2011			2010
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES				
Local sources:				
Adult education	\$ 85,000	\$ 20,605	\$ (64,395)	\$ 82,280
State sources:				
State distributive fund	14,400,000	14,546,380	146,380	13,581,890
TOTAL REVENUES	14,485,000	14,566,985	81,985	13,664,170
EXPENDITURES				
Current:				
ADULT EDUCATION PROGRAMS				
Instruction:				
Salaries	6,375,000	5,352,748	1,022,252	5,173,117
Benefits	1,300,000	1,195,466	104,534	1,147,100
Purchased services	100,000	50,364	49,636	84,965
Supplies	2,000,000	1,907,947	92,053	1,811,750
Property	220,000	65,064	154,936	12,944
Other	5,000	128,426	(123,426)	100,996
Total instruction	10,000,000	8,700,015	1,299,985	8,330,872
Other support services:				
Salaries	3,910,000	3,726,916	183,084	3,847,987
Benefits	1,400,000	1,272,534	127,466	1,278,523
Purchased services	80,000	29,026	50,974	28,787
Supplies	400,000	337,992	62,008	89,324
Other	95,000	91,799	3,201	61,296
Total support services	5,885,000	5,458,267	426,733	5,305,917
TOTAL EXPENDITURES	15,885,000	14,158,282	1,726,718	13,636,789
NET CHANGE IN FUND BALANCE	(1,400,000)	408,703	1,808,703	27,381
FUND BALANCE, JULY 1	2,469,674	2,469,674	-	2,442,293
FUND BALANCE, JUNE 30	\$ 1,069,674	\$ 2,878,377	\$ 1,808,703	\$ 2,469,674

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - STATE GRANTS FUND
 COMPARATIVE BALANCE SHEETS
 JUNE 30, 2011 AND 2010

Schedule C-13

ASSETS	2011	2010
Pooled cash and investments	\$ 6,222,393	\$ 7,648,603
Accounts receivable	<u>2,222,044</u>	<u>627,707</u>
TOTAL ASSETS	<u>\$ 8,444,437</u>	<u>\$ 8,276,310</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 420,535	\$ 112,988
Accrued salaries and benefits	3,794,455	3,747,682
Deferred revenue	<u>4,229,447</u>	<u>4,415,640</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 8,444,437</u>	<u>\$ 8,276,310</u>

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - STATE GRANTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010)

Schedule C-14

	2011			2010
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES				
Local sources:				
Local government taxes	\$ -	\$ 2,275	\$ 2,275	\$ 39,051
Donations and grants	4,600,000	4,652,459	52,459	4,542,758
Total local sources	4,600,000	4,654,734	54,734	4,581,809
State sources:				
State special appropriations	29,900,000	43,101,272	13,201,272	29,721,001
TOTAL REVENUES	34,500,000	47,756,006	13,256,006	34,302,810
EXPENDITURES				
Current:				
REGULAR PROGRAMS				
Instruction:				
Salaries	17,715,000	18,102,634	(387,634)	18,182,201
Benefits	5,000,000	17,987,904	(12,987,904)	6,080,118
Purchased services	600,000	592,434	7,566	440,123
Supplies	900,000	864,985	35,015	1,048,193
Property	370,000	369,471	529	113,064
Other	-	-	-	82,631
Total instruction	24,585,000	37,917,428	(13,332,428)	25,946,330
Support services:				
Other support services:				
Salaries	125,000	124,392	608	103,637
Benefits	40,000	37,450	2,550	20,922
Supplies	455,000	452,140	2,860	362,815
Other	-	-	-	13,160
Total support services	620,000	613,982	6,018	500,534
TOTAL REGULAR PROGRAMS	25,205,000	38,531,410	(13,326,410)	26,446,864
SPECIAL PROGRAMS				
Instruction:				
Salaries	310,000	308,538	1,462	331,528
Benefits	5,000	3,620	1,380	5,603
Supplies	15,000	15,302	(302)	48,712
Property	25,000	24,190	810	-
Other	-	-	-	1,108
Total instruction	355,000	351,650	3,350	386,951

(Continued)

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - STATE GRANTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010)

Schedule C-14

	2011			2010
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued				
Support services:				
Other support services:				
Salaries	\$ 295,000	\$ 294,054	\$ 946	\$ 285,140
Other	-	-	-	8,159
Total support services	295,000	294,054	946	293,299
TOTAL SPECIAL PROGRAMS	650,000	645,704	4,296	680,250
VOCATIONAL PROGRAMS				
Instruction:				
Salaries	35,000	35,162	(162)	25,834
Benefits	5,000	1,402	3,598	611
Purchased services	20,000	19,338	662	918
Supplies	1,475,000	1,468,710	6,290	1,126,734
Property	45,000	42,514	2,486	150,075
Other	-	385	(385)	40,934
Total instruction	1,580,000	1,567,511	12,489	1,345,106
Support services:				
Other support services:				
Salaries	50,000	47,863	2,137	21,379
Benefits	10,000	10,566	(566)	467
Purchased services	115,000	115,395	(395)	68,886
Supplies	30,000	28,159	1,841	71,828
Other	15,000	13,284	1,716	21,087
Total support services	220,000	215,267	4,733	183,647
TOTAL VOCATIONAL PROGRAMS	1,800,000	1,782,778	17,222	1,528,753
COMMUNITY SERVICES PROGRAMS				
Salaries	10,000	8,225	1,775	-
Benefits	-	200	(200)	-
Purchased services	15,000	13,949	1,051	14,831
Supplies	75,000	72,299	2,701	860
Other	-	75	(75)	-
TOTAL COMMUNITY SERVICES PROGRAMS	100,000	94,748	5,252	15,691

(Continued)



CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - STATE GRANTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010)

Schedule C-14

	2011			2010
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued				
UNDISTRIBUTED EXPENDITURES				
Support services:				
Student support:				
Salaries	\$ 235,000	\$ 233,586	\$ 1,414	\$ 59,627
Benefits	65,000	60,070	4,930	-
Total student support	300,000	293,656	6,344	59,627
Instructional staff support:				
Salaries	2,070,000	2,070,757	(757)	1,732,619
Benefits	535,000	532,290	2,710	515,101
Purchased services	1,210,000	1,210,132	(132)	743,595
Supplies	555,000	551,610	3,390	842,898
Property	40,000	39,380	620	7,540
Other	85,000	83,407	1,593	122,048
Total instructional staff support	4,495,000	4,487,576	7,424	3,963,801
General administration:				
Purchased services	215,000	214,867	133	-
School administration:				
Salaries	740,000	736,536	3,464	891,487
Benefits	245,000	242,338	2,662	181,582
Purchased services	-	-	-	1,610
Other	-	-	-	44
Total school administration	985,000	978,874	6,126	1,074,723
Central services:				
Salaries	145,000	143,320	1,680	89,363
Benefits	45,000	44,453	547	26,446
Purchased services	10,000	7,238	2,762	7,685
Supplies	10,000	6,317	3,683	800
Other	-	-	-	3,584
Total central services	210,000	201,328	8,672	127,878
Operation and maintenance of plant services:				
Salaries	100,000	93,183	6,817	157,080
Benefits	20,000	19,585	415	59,550
Supplies	10,000	7,338	2,662	21,767
Other	-	-	-	36
Total operation and maintenance of plant services	130,000	120,106	9,894	238,433
Student transportation:				
Purchased services	250,000	248,063	1,937	163,474
Other	-	-	-	3,316
Total student transportation	250,000	248,063	1,937	166,790

(Continued)

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - STATE GRANTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010)

Schedule C-14

	2011			2010
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued				
Other support:				
Other	\$ 160,000	\$ 156,896	\$ 3,104	\$ -
TOTAL UNDISTRIBUTED EXPENDITURES	6,745,000	6,701,366	43,634	5,631,252
TOTAL EXPENDITURES	34,500,000	47,756,006	(13,256,006)	34,302,810
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, JULY 1	-	-	-	-
FUND BALANCE, JUNE 30	\$ -	\$ -	\$ -	\$ -

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Nonmajor Capital Projects Funds

BUILDING AND SITES FUND

To account for the costs of construction, purchases, modernization, or furnishing of school buildings or sites as specified in NRS 387.335 or successor statutes.

GOVERNMENTAL SERVICES TAX FUND

To account for capital projects paid with governmental services taxes.

CAPITAL REPLACEMENT FUND

To account for the costs of capital projects that maintain district facilities and equipment in a fit operating condition.



CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2011
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2010)

Schedule D-1

				TOTALS	
	Building and Sites Fund	Governmental Services Tax Fund	Capital Replacement Fund	2011	2010
ASSETS					
Pooled cash and investments	\$ 11,713,849	\$ 23,516,913	\$ 488,900	\$ 35,719,662	\$ 46,629,033
Accounts receivable	-	3,485,495	-	3,485,495	1,911,341
TOTAL ASSETS	<u>\$ 11,713,849</u>	<u>\$ 27,002,408</u>	<u>\$ 488,900</u>	<u>\$ 39,205,157</u>	<u>\$ 48,540,374</u>
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 81,488	\$ 1,162,421	\$ 488,900	\$ 1,732,809	\$ 6,787,806
Accrued salaries and benefits	-	135,137	-	135,137	146,359
Construction contracts and retentions payable	<u>10,932</u>	<u>61,652</u>	<u>-</u>	<u>72,584</u>	<u>21,698</u>
Total liabilities	<u>92,420</u>	<u>1,359,210</u>	<u>488,900</u>	<u>1,940,530</u>	<u>6,955,863</u>
FUND BALANCES					
Restricted for:					
Capital improvements	11,621,429	17,938,198	-	29,559,627	33,881,261
Assigned to:					
Debt service	<u>-</u>	<u>7,705,000</u>	<u>-</u>	<u>7,705,000</u>	<u>7,703,250</u>
Total fund balance	<u>11,621,429</u>	<u>25,643,198</u>	<u>-</u>	<u>37,264,627</u>	<u>41,584,511</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 11,713,849</u>	<u>\$ 27,002,408</u>	<u>\$ 488,900</u>	<u>\$ 39,205,157</u>	<u>\$ 48,540,374</u>

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR CAPITAL PROJECTS FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010)

Schedule D-2

	Building and Sites Fund	Governmental Services Tax Fund	Capital Replacement Fund	TOTALS	
				2011	2010
REVENUES:					
Local sources	\$ 98,655	\$ 26,964,865	\$ -	\$ 27,063,520	\$ 23,229,309
EXPENDITURES					
Current:					
Instruction:					
Regular instruction	-	408,986	-	408,986	300,234
Support services:					
Operation and maintenance of plant services	-	3,672,355	-	3,672,355	3,409,281
Student transportation	-	-	18,653,104	18,653,104	10,840,424
Capital outlay:					
Facilities acquisition and construction services	670,484	19,539,415	-	20,209,899	20,530,615
TOTAL EXPENDITURES	670,484	23,620,756	18,653,104	42,944,344	35,080,554
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(571,829)	3,344,109	(18,653,104)	(15,880,824)	(11,851,245)
OTHER FINANCING SOURCES (USES)					
Transfers in	614,336	-	18,653,104	19,267,440	27,915,389
Transfers out	-	(7,706,500)	-	(7,706,500)	(7,703,250)
TOTAL OTHER FINANCING SOURCES (USES)	614,336	(7,706,500)	18,653,104	11,560,940	20,212,139
NET CHANGE IN FUND BALANCES	42,507	(4,362,391)	-	(4,319,884)	8,360,894
FUND BALANCES, JULY 1	11,578,922	30,005,589	-	41,584,511	33,223,617
FUND BALANCES, JUNE 30	\$ 11,621,429	\$ 25,643,198	\$ -	\$ 37,264,627	\$ 41,584,511



CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS - BUILDING AND SITES FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2011 AND 2010

Schedule D-3

ASSETS	2011	2010
Pooled cash and investments	<u>\$ 11,713,849</u>	<u>\$ 11,758,659</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 81,488	\$ 179,425
Construction contracts and retentions payable	<u>10,932</u>	<u>312</u>
Total liabilities	<u>92,420</u>	<u>179,737</u>
FUND BALANCE		
Restricted for:		
Capital improvements	<u>11,621,429</u>	<u>11,578,922</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 11,713,849</u>	<u>\$ 11,758,659</u>

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR CAPITAL PROJECTS FUNDS - BUILDING AND SITES FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010)

Schedule D-4

	2011			2010
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES				
Local sources:				
Rental of facilities	\$ -	\$ 9,605	\$ 9,605	\$ 9,600
Investment income	50,000	89,050	39,050	26,779
TOTAL REVENUES	50,000	98,655	48,655	36,379
EXPENDITURES				
Current:				
UNDISTRIBUTED EXPENDITURES				
Capital outlay:				
Facilities acquisition and construction services:				
Land acquisition services:				
Purchased services	225,000	219,984	5,016	-
Other	-	1,368	(1,368)	5,410
Total land acquisition services	225,000	221,352	3,648	5,410
Site improvements:				
Salaries	5,000	3,994	1,006	49,131
Benefits	2,000	1,169	831	13,313
Purchased services	133,000	138,101	(5,101)	899,931
Supplies	10,000	7,275	2,725	32,538
Other	5,000	1,422	3,578	6,075,081
Total site improvements	155,000	151,961	3,039	7,069,994
Building acquisition and construction:				
Salaries	65,000	61,309	3,691	118,308
Benefits	15,000	15,030	(30)	29,563
Purchased services	540,000	53,669	486,331	5,580,673
Supplies	200,000	167,163	32,837	593,689
Other	-	-	-	5,002,585
Total building acquisition and construction	820,000	297,171	522,829	11,324,818
TOTAL EXPENDITURES	1,200,000	670,484	529,516	18,400,222
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(1,150,000)	(571,829)	578,171	(18,363,843)
OTHER FINANCING SOURCES				
Transfers in	2,255,000	614,336	(1,640,664)	17,074,965
NET CHANGE IN FUND BALANCE	1,105,000	42,507	(1,062,493)	(1,288,878)
FUND BALANCE, JULY 1	11,578,922	11,578,922	-	12,867,800
FUND BALANCE, JUNE 30	\$ 12,683,922	\$ 11,621,429	\$ (1,062,493)	\$ 11,578,922

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR CAPITAL PROJECTS FUNDS - GOVERNMENTAL SERVICES TAX FUND
 COMPARATIVE BALANCE SHEETS
 JUNE 30, 2011 AND 2010

Schedule D-5

ASSETS	2011	2010
Pooled cash and investments	\$ 23,516,913	\$ 28,605,854
Accounts receivable	3,485,495	1,911,341
TOTAL ASSETS	\$ 27,002,408	\$ 30,517,195
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 1,162,421	\$ 343,861
Accrued salaries and benefits	135,137	146,359
Construction contracts and retentions payable	61,652	21,386
Total liabilities	1,359,210	511,606
FUND BALANCE		
Restricted for:		
Capital improvements	17,938,198	22,302,339
Assigned to:		
Debt service	7,705,000	7,703,250
Total fund balances	25,643,198	30,005,589
TOTAL LIABILITIES AND FUND BALANCE	\$ 27,002,408	\$ 30,517,195

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS - GOVERNMENTAL SERVICES TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010)

Schedule D-6

	2011			2010
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES				
Local sources:				
Governmental services tax	\$ 23,500,000	\$ 21,483,439	\$ (2,016,561)	\$ 22,868,983
Donations and grants	-	-	-	18,000
Other local sources	150,000	5,250,000	5,100,000	-
Investment income	350,000	231,426	(118,574)	305,947
TOTAL REVENUES	24,000,000	26,964,865	2,964,865	23,192,930
EXPENDITURES				
Current:				
REGULAR PROGRAMS				
Instruction:				
Supplies	425,000	408,986	16,014	300,234
UNDISTRIBUTED EXPENDITURES				
Support services:				
Operation and maintenance of plant services:				
Salaries	1,720,000	1,712,761	7,239	1,864,537
Benefits	420,000	417,805	2,195	489,952
Purchased services	1,155,000	1,154,671	329	831,130
Supplies	400,000	386,278	13,722	223,125
Other	-	840	(840)	537
Total operation and maintenance of plant services	3,695,000	3,672,355	22,645	3,409,281
Capital outlay:				
Facilities acquisition and construction services:				
Site improvements:				
Salaries	25,000	25,720	(720)	171,844
Benefits	-	-	-	43,255
Purchased services	825,000	820,855	4,145	1,052,168
Supplies	10,000	6,064	3,936	16,529
Other	-	278	(278)	276
Total site improvements	860,000	852,917	7,083	1,284,072
Architecture and engineering:				
Salaries	5,000	1,902	3,098	-
Benefits	-	484	(484)	-
Purchased services	50,000	48,387	1,613	-
Total architecture and engineering	55,000	50,773	4,227	-
Building acquisition and construction:				
Purchased services	30,000	25,279	4,721	-

(Continued)

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS - GOVERNMENTAL SERVICES TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010)

Schedule D-6

	2011			2010
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued				
Building improvements:				
Salaries	\$ 4,800,000	\$ 4,791,426	\$ 8,574	\$ 234,411
Benefits	1,025,000	1,022,083	2,917	58,323
Purchased services	7,400,000	10,808,844	(3,408,844)	173,733
Supplies	1,630,000	1,629,867	133	56,846
Other	-	2,256	(2,256)	-
Total building improvements	14,855,000	18,254,476	(3,399,476)	523,313
Other facilities acquisition and construction:				
Salaries	130,000	128,776	1,224	137,084
Benefits	100,000	89,900	10,100	93,712
Purchased services	20,000	19,484	516	11,375
Supplies	120,000	116,400	3,600	80,837
Other	-	1,410	(1,410)	-
Total other facilities acquisition and construction	370,000	355,970	14,030	323,008
Total facilities acquisition and construction services	16,170,000	19,539,415	(3,369,415)	2,130,393
TOTAL UNDISTRIBUTED EXPENDITURES	19,865,000	23,211,770	(3,346,770)	5,539,674
TOTAL EXPENDITURES	20,290,000	23,620,756	(3,330,756)	5,839,908
EXCESS OF REVENUES OVER EXPENDITURES	3,710,000	3,344,109	(365,891)	17,353,022
OTHER FINANCING USES				
Transfers out	(7,710,000)	(7,706,500)	3,500	(7,703,250)
NET CHANGE IN FUND BALANCE	(4,000,000)	(4,362,391)	(362,391)	9,649,772
FUND BALANCE, JULY 1	30,005,589	30,005,589	-	20,355,817
FUND BALANCE, JUNE 30	<u>\$ 26,005,589</u>	<u>\$ 25,643,198</u>	<u>\$ (362,391)</u>	<u>\$ 30,005,589</u>

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS - CAPITAL REPLACEMENT FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2011 AND 2010

Schedule D-7

ASSETS	2011	2010
Pooled cash and investments	<u>\$ 488,900</u>	<u>\$ 6,264,520</u>
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts payable	<u>\$ 488,900</u>	<u>\$ 6,264,520</u>

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR CAPITAL PROJECTS FUNDS - CAPITAL REPLACEMENT FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010)

Schedule D-8

	2011			2010
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES				
Current:				
UNDISTRIBUTED EXPENDITURES				
Student transportation:				
Supplies	\$ -	\$ 17,010	\$ (17,010)	\$ -
Property	41,100,000	18,636,094	22,463,906	10,840,424
TOTAL EXPENDITURES	41,100,000	18,653,104	22,446,896	10,840,424
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(41,100,000)	(18,653,104)	22,446,896	(10,840,424)
OTHER FINANCING SOURCES				
Transfers in	41,100,000	18,653,104	(22,446,896)	10,840,424
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, JULY 1	-	-	-	-
FUND BALANCE, JUNE 30	\$ -	\$ -	\$ -	\$ -

Nonmajor Enterprise Fund

FOOD SERVICE FUND

To account for transactions relating to the food services provided to schools and other locations. Financing is provided by user charges and federal subsidies.



CLARK COUNTY SCHOOL DISTRICT
FOOD SERVICE ENTERPRISE FUND
COMPARATIVE SCHEDULE OF NET ASSETS
JUNE 30, 2011 AND 2010

Schedule E-1

ASSETS	2011	2010
Current assets:		
Pooled cash and investments	\$ 24,575,194	\$ 16,375,265
Accounts receivable	3,246,128	2,261,120
Inventories	5,945,532	5,475,709
Total current assets	33,766,854	24,112,094
Noncurrent assets:		
Capital assets, net of accumulated depreciation	10,215,357	9,285,187
TOTAL ASSETS	43,982,211	33,397,281
LIABILITIES		
Current liabilities:		
Accounts payable	478,850	1,160,386
Accrued salaries and benefits	781,473	878,140
Unearned revenues	683,846	828,906
Compensated absences liability - current	421,289	1,096,372
Total current liabilities	2,365,458	3,963,804
Noncurrent liabilities:		
Compensated absences liability	537,320	-
TOTAL LIABILITIES	2,902,778	3,963,804
NET ASSETS		
Invested in capital assets	10,215,357	9,285,187
Unrestricted	30,864,076	20,148,290
TOTAL NET ASSETS	\$ 41,079,433	\$ 29,433,477

CLARK COUNTY SCHOOL DISTRICT
 FOOD SERVICE ENTERPRISE FUND
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
 BUDGET (GAAP BASIS) AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010)

Schedule E-2

	2011			2010
	Budget	Actual	Variance- Positive (Negative)	Actual
OPERATING REVENUES				
Charges for sales and services:				
Daily food sales	\$ 21,050,000	\$ 19,589,663	\$ (1,460,337)	\$ 21,039,316
Catering sales	150,000	59,667	(90,333)	289,897
Other revenue	-	74,813	74,813	25,516
TOTAL OPERATING REVENUES	21,200,000	19,724,143	(1,475,857)	21,354,729
OPERATING EXPENSES				
Salaries	26,100,000	26,033,858	66,142	25,490,870
Benefits	9,500,000	9,487,022	12,978	9,562,718
Purchased services	1,950,000	1,925,027	24,973	2,014,055
Food and supplies	44,035,000	46,974,737	(2,939,737)	41,280,422
Property	120,000	115,715	4,285	29,453
Depreciation	1,925,000	1,915,686	9,314	1,788,240
Other expenses	1,620,000	1,618,973	1,027	3,836,371
TOTAL OPERATING EXPENSES	85,250,000	88,071,018	(2,821,018)	84,002,129
OPERATING LOSS	(64,050,000)	(68,346,875)	(4,296,875)	(62,647,400)
NON-OPERATING REVENUES (EXPENSES)				
Federal subsidies	62,000,000	71,988,510	9,988,510	60,422,582
Commodity revenue	6,000,000	5,866,715	(133,285)	5,194,044
State matching funds	450,000	434,066	(15,934)	437,281
Loss on disposal of assets	-	(33,236)	(33,236)	(1,004)
Investment income	85,000	153,571	68,571	112,520
TOTAL NON-OPERATING REVENUES (EXPENSES)	68,535,000	78,409,626	9,874,626	66,165,423
CHANGE IN NET ASSETS BEFORE CONTRIBUTIONS	4,485,000	10,062,751	5,577,751	3,518,023
Capital contributions	1,500,000	1,583,205	83,205	1,863,124
CHANGE IN NET ASSETS	5,985,000	11,645,956	5,660,956	5,381,147
NET ASSETS, JULY 1	29,433,477	29,433,477	-	24,052,330
NET ASSETS, JUNE 30	\$ 35,418,477	\$ 41,079,433	\$ 5,660,956	\$ 29,433,477

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Internal Service Funds

INSURANCE AND RISK MANAGEMENT FUND

To account for transactions relating to insurance and risk management services provided to other departments of the District on a reimbursement basis.

GRAPHIC ARTS PRODUCTION FUND

To account for transactions relating to printing services provided to other departments of the District on a cost reimbursement basis.



CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING SCHEDULE OF NET ASSETS
JUNE 30, 2011
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2010)

Schedule F-1

	Insurance and Risk Management Fund	Graphic Arts Production Fund	Totals	
			2011	2010
ASSETS				
Current assets:				
Pooled cash and investments	\$ 38,041,569	\$ 5,534,471	\$ 43,576,040	\$ 39,411,798
Accounts receivable	4,936	-	4,936	1,236
Interest receivable	17,291	-	17,291	22,783
Prepays	98,604	6,000	104,604	2,939,324
Total current assets	38,162,400	5,540,471	43,702,871	42,375,141
Noncurrent assets:				
Restricted pooled cash and investments:				
Certificate of deposit for self-insurance	6,383,000	-	6,383,000	6,448,000
Capital assets, net of accumulated depreciation	231,865	512,410	744,275	818,755
Total noncurrent assets	6,614,865	512,410	7,127,275	7,266,755
TOTAL ASSETS	44,777,265	6,052,881	50,830,146	49,641,896
LIABILITIES				
Current liabilities:				
Accounts payable	499,197	58,330	557,527	636,017
Accrued salaries and benefits	88,773	37,367	126,140	129,880
Liability insurance claims payable	4,775,820	-	4,775,820	4,958,568
Workers compensation claims payable	11,894,593	-	11,894,593	11,410,174
Compensated absences liability - current	171,626	78,858	250,484	194,750
Total current liabilities	17,430,009	174,555	17,604,564	17,329,389
Noncurrent liabilities:				
Compensated absences liability	91,539	18,535	110,074	127,140
TOTAL LIABILITIES	17,521,548	193,090	17,714,638	17,456,529
NET ASSETS				
Invested in capital assets	231,865	512,410	744,275	818,755
Restricted for certificate of deposit for self-insurance	6,383,000	-	6,383,000	6,448,000
Unrestricted	20,640,852	5,347,381	25,988,233	24,918,612
TOTAL NET ASSETS	\$ 27,255,717	\$ 5,859,791	\$ 33,115,508	\$ 32,185,367

CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010)

Schedule F-2

	Insurance and Risk Management Fund	Graphic Arts Production Fund	Totals	
			2011	2010
OPERATING REVENUES				
Graphic production sales	\$ -	\$ 3,251,883	\$ 3,251,883	\$ 3,055,859
Insurance premiums	14,888,335	-	14,888,335	9,934,987
Subrogation claims	303,971	-	303,971	201,460
TOTAL OPERATING REVENUES	15,192,306	3,251,883	18,444,189	13,192,306
OPERATING EXPENSES				
Salaries	2,347,928	982,245	3,330,173	3,337,807
Benefits	789,165	380,107	1,169,272	1,136,242
Purchased services	4,012,087	592,863	4,604,950	5,230,946
Supplies	421,832	588,763	1,010,595	810,099
Insurance claims	7,592,958	-	7,592,958	7,989,340
Depreciation	34,496	98,906	133,402	132,337
Other expenses	11,498	364	11,862	7,107
TOTAL OPERATING EXPENSES	15,209,964	2,643,248	17,853,212	18,643,878
OPERATING INCOME (LOSS)	(17,658)	608,635	590,977	(5,451,572)
NON-OPERATING REVENUES				
Investment income	299,024	40,140	339,164	539,640
CHANGE IN NET ASSETS	281,366	648,775	930,141	(4,911,932)
NET ASSETS, JULY 1	26,974,351	5,211,016	32,185,367	37,097,299
NET ASSETS, JUNE 30	\$ 27,255,717	\$ 5,859,791	\$ 33,115,508	\$ 32,185,367

CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING SCHEDULE OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2011
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2010

Schedule F-3

	Insurance And Risk Management Fund	Graphic Arts Production Fund	Totals	
			2011	2010
Cash flows from operating activities:				
Cash received from customers	\$ 14,884,635	\$ 3,251,883	\$ 18,136,518	\$ 12,989,609
Cash received from other operating sources	303,971	-	303,971	201,460
Cash paid for services and supplies	(1,619,124)	(1,240,191)	(2,859,315)	(7,807,023)
Cash paid for claims and other payments	(7,302,785)	(364)	(7,303,149)	(9,346,523)
Cash paid to employees	(3,127,889)	(1,336,628)	(4,464,517)	(4,574,859)
Net cash provided by/(used in) operating activities	<u>3,138,808</u>	<u>674,700</u>	<u>3,813,508</u>	<u>(8,537,336)</u>
Cash flows from capital and related financing activities:				
Purchase of equipment	(15,175)	(43,747)	(58,922)	(43,166)
Cash flows from investing activities:				
Investment income	304,516	40,140	344,656	618,260
Sale of restricted investments	6,448,000	-	6,448,000	6,260,000
Purchase of restricted investments	(6,383,000)	-	(6,383,000)	(6,448,000)
Net cash provided by investing activities	<u>369,516</u>	<u>40,140</u>	<u>409,656</u>	<u>430,260</u>
Net increase/(decrease) in cash and cash equivalents	3,493,149	671,093	4,164,242	(8,150,242)
Cash and cash equivalents, July 1	<u>34,548,420</u>	<u>4,863,378</u>	<u>39,411,798</u>	<u>47,562,040</u>
Cash and cash equivalents, June 30	<u>38,041,569</u>	<u>5,534,471</u>	<u>43,576,040</u>	<u>39,411,798</u>
Restricted investments	<u>6,383,000</u>	<u>-</u>	<u>6,383,000</u>	<u>6,448,000</u>
Cash, cash equivalents, and restricted investments	<u>\$ 44,424,569</u>	<u>\$ 5,534,471</u>	<u>\$ 49,959,040</u>	<u>\$ 45,859,798</u>
Reconciliation of operating income/(loss) to net cash provided by/(used in) operating activities:				
Operating income (loss)	\$ (17,658)	\$ 608,635	\$ 590,977	\$ (5,451,572)
Adjustments to reconcile operating income/(loss) to net cash provided by/(used in) operating activities:				
Depreciation	34,496	98,906	133,402	132,337
Change in assets and liabilities:				
Increase in accounts receivable	(3,700)	-	(3,700)	(1,236)
(Increase)/decrease in prepaids	2,840,720	(6,000)	2,834,720	447,008
Decrease in accounts payable	(25,925)	(52,565)	(78,490)	(2,212,989)
Increase in workers compensation claims payable	484,419	-	484,419	(602,820)
Decrease in liability insurance claims payable	(182,748)	-	(182,748)	(747,256)
Increase in liability for compensated absences	7,581	31,087	38,668	4,633
Increase/(decrease) in accrued salaries and benefits	1,623	(5,363)	(3,740)	(105,441)
Total adjustments	<u>3,156,466</u>	<u>66,065</u>	<u>3,222,531</u>	<u>(3,085,764)</u>
Net cash provided by/(used in) operating activities	<u>\$ 3,138,808</u>	<u>\$ 674,700</u>	<u>\$ 3,813,508</u>	<u>\$ (8,537,336)</u>

CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUND - INSURANCE AND RISK MANAGEMENT FUND
COMPARATIVE SCHEDULE OF NET ASSETS
JUNE 30, 2011 AND 2010

Schedule F-4

ASSETS	2011	2010
Current assets:		
Pooled cash and investments	\$ 38,041,569	\$ 34,548,420
Accounts receivable	4,936	1,236
Interest receivable	17,291	22,783
Prepays	98,604	2,939,324
Total current assets	38,162,400	37,511,763
Noncurrent assets:		
Restricted pooled cash and investments:		
Certificate of deposit for self-insurance	6,383,000	6,448,000
Capital assets, net of accumulated depreciation	231,865	251,186
Total noncurrent assets	6,614,865	6,699,186
TOTAL ASSETS	44,777,265	44,210,949
LIABILITIES		
Current liabilities:		
Accounts payable	499,197	525,122
Accrued salaries and benefits	88,773	87,150
Liability insurance claims payable	4,775,820	4,958,568
Workers' compensation claims payable	11,894,593	11,410,174
Compensated absences liability - current	171,626	128,444
Total current liabilities	17,430,009	17,109,458
Noncurrent liabilities:		
Compensated absences liability	91,539	127,140
TOTAL LIABILITIES	17,521,548	17,236,598
NET ASSETS		
Invested in capital assets	231,865	251,186
Restricted	6,383,000	6,448,000
Unrestricted	20,640,852	20,275,165
TOTAL NET ASSETS	\$ 27,255,717	\$ 26,974,351

CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUND - INSURANCE AND RISK MANAGEMENT FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
BUDGET (GAAP BASIS) AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010)

Schedule F-5

	2011			2010
	Budget	Actual	Variance- Positive (Negative)	Actual
OPERATING REVENUES				
Charges for sales and services:				
Insurance premiums	\$ 15,000,000	\$ 14,888,335	\$ (111,665)	\$ 9,934,987
Subrogation claims	405,000	303,971	(101,029)	201,460
TOTAL OPERATING REVENUES	15,405,000	15,192,306	(212,694)	10,136,447
OPERATING EXPENSES				
Salaries	2,400,000	2,347,928	52,072	2,294,553
Benefits	800,000	789,165	10,835	777,713
Purchased services	4,100,000	4,012,087	87,913	4,596,076
Supplies	455,000	421,832	33,168	260,366
Insurance claims	14,520,000	7,592,958	6,927,042	7,989,340
Depreciation	35,000	34,496	504	30,968
Other expenses	15,000	11,498	3,502	6,807
TOTAL OPERATING EXPENSES	22,325,000	15,209,964	7,115,036	15,955,823
OPERATING LOSS	(6,920,000)	(17,658)	6,902,342	(5,819,376)
NON-OPERATING REVENUES (EXPENSES)				
Investment income	600,000	299,024	(300,976)	488,013
CHANGE IN NET ASSETS	(6,320,000)	281,366	6,601,366	(5,331,363)
NET ASSETS, JULY 1	26,974,351	26,974,351	-	32,305,714
NET ASSETS, JUNE 30	<u>\$ 20,654,351</u>	<u>\$ 27,255,717</u>	<u>\$ 6,601,366</u>	<u>\$ 26,974,351</u>

CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS - GRAPHIC ARTS PRODUCTION FUND
COMPARATIVE SCHEDULE OF NET ASSETS
JUNE 30, 2011 AND 2010

Schedule F-6

ASSETS	2011	2010
Current assets:		
Pooled cash and investments	\$ 5,534,471	\$ 4,863,378
Prepays	6,000	-
Total current assets	5,540,471	4,863,378
Noncurrent assets:		
Capital assets, net of accumulated depreciation	512,410	567,569
TOTAL ASSETS	6,052,881	5,430,947
LIABILITIES		
Current liabilities:		
Accounts payable	58,330	110,895
Accrued salaries and benefits	37,367	42,730
Compensated absences liability - current	78,858	66,306
Total current liabilities	174,555	219,931
Noncurrent liabilities:		
Compensated absences liability	18,535	-
TOTAL LIABILITIES	193,090	219,931
NET ASSETS		
Invested in capital assets	512,410	567,569
Unrestricted	5,347,381	4,643,447
TOTAL NET ASSETS	\$ 5,859,791	\$ 5,211,016

CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUND - GRAPHIC ARTS PRODUCTION FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
BUDGET (GAAP BASIS) AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2010)

Schedule F-7

	2011			2010
	Budget	Actual	Variance- Positive (Negative)	Actual
OPERATING REVENUES				
Graphic production sales	\$ 3,800,000	\$ 3,251,883	\$ (548,117)	\$ 3,055,859
OPERATING EXPENSES				
Salaries	2,100,000	982,245	1,117,755	1,043,254
Benefits	700,000	380,107	319,893	358,529
Purchased services	600,000	592,863	7,137	634,870
Supplies	600,000	588,763	11,237	549,733
Depreciation	125,000	98,906	26,094	101,369
Other expenses	5,000	364	4,636	300
TOTAL OPERATING EXPENSES	4,130,000	2,643,248	1,486,752	2,688,055
OPERATING INCOME (LOSS)	(330,000)	608,635	938,635	367,804
NON-OPERATING REVENUES				
Investment income	65,000	40,140	(24,860)	51,627
CHANGE IN NET ASSETS	(265,000)	648,775	913,775	419,431
NET ASSETS, JULY 1	5,211,016	5,211,016	-	4,791,585
NET ASSETS, JUNE 30	\$ 4,946,016	\$ 5,859,791	\$ 913,775	\$ 5,211,016

Agency Fund

STUDENT ACTIVITY AGENCY FUND

To account for the changes in net assets and liabilities in the student activity funds under the control of the respective schools in the District.

CLARK COUNTY SCHOOL DISTRICT
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Schedule G-1

	Balance June 30, 2010	Receipts	Disbursements	Balance June 30, 2011
ASSETS				
Cash in bank	<u>\$ 20,392,120</u>	<u>\$ 54,344,689</u>	<u>\$ (53,150,380)</u>	<u>\$ 21,586,429</u>
LIABILITIES				
Due to student groups	<u>\$ 20,392,120</u>	<u>\$ 54,344,689</u>	<u>\$ (53,150,380)</u>	<u>\$ 21,586,429</u>

Capital Assets used in the Operation of Governmental Funds

Schedules of sources, functions and activities of capital assets in the operation of governmental funds.



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CLARK COUNTY SCHOOL DISTRICT
 CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
 COMPARATIVE SCHEDULE BY SOURCE¹
 As of June 30, 2011 and 2010

Schedule H-1

	<u>2011</u>	<u>2010</u>
Governmental funds capital assets:		
Land	\$ 264,748,432	\$ 264,711,883
Land improvements	1,230,101,039	1,202,820,769
Buildings and building improvements	4,921,576,620	4,778,409,477
Furniture, fixtures and equipment	240,141,968	197,873,090
Vehicles	202,361,187	189,053,483
Construction in progress	88,210,007	125,601,124
Total governmental funds capital assets	<u>\$ 6,947,139,253</u>	<u>\$ 6,758,469,826</u>
Investments in governmental funds capital assets by source:		
General fund	\$ 191,056,075	\$ 195,727,021
Special revenue fund	27,171,610	25,690,234
Capital projects funds	6,728,911,568	6,537,052,571
Total governmental funds capital assets	<u>\$ 6,947,139,253</u>	<u>\$ 6,758,469,826</u>

¹ This schedule presents only the capital asset balances related to the governmental funds. Accordingly the capital assets reported in the internal service funds and the enterprise fund are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets. The capital assets of the enterprise fund are reported separately under business-type activities.

CLARK COUNTY SCHOOL DISTRICT
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION¹
JUNE 30, 2011

FUNCTION	Land	Land Improvements	Buildings and Building Improvements
Instruction:			
Regular instruction	\$ 2,026,494	\$ 1,100,472,653	\$ 4,317,597,449
Special instruction	-	5,000,213	1,894,985
Vocational instruction	-	83,212,881	363,559,710
Adult instruction	-	-	-
Other instruction	-	-	51,543
Total instruction	<u>2,026,494</u>	<u>1,188,685,747</u>	<u>4,683,103,687</u>
Support services:			
Student support	-	1,392,520	13,823,810
Instructional staff support	-	6,022,620	39,261,809
General administration	-	11,347,578	19,600,972
School administration	-	-	986,720
Business support	-	32,253	6,064,697
Operation and maintenance of plant services	1,320	1,936,249	46,423,172
Student transportation	-	16,483,233	23,905,951
Other support services	-	562,420	9,366,745
Facilities acquisition and construction services	<u>262,720,618</u>	<u>3,638,419</u>	<u>79,039,057</u>
Total support services	<u>262,721,938</u>	<u>41,415,292</u>	<u>238,472,933</u>
Total governmental funds capital assets	<u>\$ 264,748,432</u>	<u>\$ 1,230,101,039</u>	<u>\$ 4,921,576,620</u>

¹ This schedule presents only the capital assets balances related to the governmental funds. Accordingly, the capital assets reported in the internal service funds and the enterprise fund are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets. The capital assets of the enterprise fund are reported separately under business-type activities.

Schedule H-2

Furniture, Fixtures, and Equipment	Vehicles	Construction in Progress	Total
\$ 164,438,634	\$ 637,717	\$ 883,199	\$ 5,586,056,146
1,681,805	12,163	-	8,589,166
21,222,035	116,138	-	468,110,764
586,280	73,976	-	660,256
237,089	-	-	288,632
<u>188,165,843</u>	<u>839,994</u>	<u>883,199</u>	<u>6,063,704,964</u>
869,910	250,232	-	16,336,472
19,907,554	602,652	-	65,794,635
1,233,834	92,039	-	32,274,423
219,478	73,012	-	1,279,210
14,069,752	434,706	-	20,601,408
7,274,214	24,279,137	-	79,914,092
1,343,924	174,786,091	-	216,519,199
913,931	-	-	10,843,096
6,143,528	1,003,324	87,326,808	439,871,754
<u>51,976,125</u>	<u>201,521,193</u>	<u>87,326,808</u>	<u>883,434,289</u>
<u>\$ 240,141,968</u>	<u>\$ 202,361,187</u>	<u>\$ 88,210,007</u>	<u>\$ 6,947,139,253</u>

CLARK COUNTY SCHOOL DISTRICT
 CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
 SCHEDULE OF CHANGES BY FUNCTION¹
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Schedule H-3

FUNCTION	Governmental Funds Capital Assets July 1, 2010	Additions	Deletions	Governmental Funds Capital Assets June 30, 2011
Instruction:				
Regular instruction	\$ 5,392,779,287	\$ 196,249,714	\$ (2,972,855)	\$ 5,586,056,146
Special instruction	12,329,746	868,071	(4,608,651)	8,589,166
Vocational instruction	457,366,935	11,007,514	(263,685)	468,110,764
Adult instruction	1,637,715	65,065	(1,042,524)	660,256
Other instruction	270,982	17,650	-	288,632
Total instruction	5,864,384,665	208,208,014	(8,887,715)	6,063,704,964
Support services:				
Student support	15,343,298	993,174	-	16,336,472
Instructional staff support	62,353,077	4,315,041	(873,483)	65,794,635
General administration	29,091,971	3,218,683	(36,231)	32,274,423
School administration	1,279,210	-	-	1,279,210
Business support	20,001,604	709,141	(109,337)	20,601,408
Operation and maintenance of plant services	72,783,303	7,779,915	(649,126)	79,914,092
Student transportation	202,270,265	20,481,823	(6,232,889)	216,519,199
Other support services	10,620,580	222,516	-	10,843,096
Facilities acquisition and construction services	480,341,853	141,288,194	(181,758,293)	439,871,754
Total support services	894,085,161	179,008,487	(189,659,359)	883,434,289
Total governmental funds capital assets	<u>\$ 6,758,469,826</u>	<u>\$ 387,216,501</u>	<u>\$ (198,547,074)</u>	<u>\$ 6,947,139,253</u>

¹ This schedule presents only the capital asset balances related to the governmental funds. Accordingly, the capital assets reported in the internal service funds and the enterprise funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets. The capital assets of the enterprise fund are reported separately under business-type activities.

Statistical Section

The Statistical Section of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the District's overall financial health.

CONTENTS

Financial trends

These schedules contain information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

Debt capacity

These schedules contain information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Demographic and economic information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and activities it performs.

Source: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented GASB Statement No. 3 in 2002; schedules presenting government-wide information include information beginning in that year.

CLARK COUNTY SCHOOL DISTRICT
NET ASSETS BY CATEGORY
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year			
	2002	2003	2004	2005
Governmental activities				
Invested in capital assets, net of related debt	\$ 399,159,272	\$ 385,309,486	\$ 420,357,780	\$ 473,621,838
Restricted for:				
Debt service	264,367,754	315,893,420	367,604,124	422,875,159
Capital projects	76,001,937	46,379,432	78,726,587	152,401,040
Other purposes	6,142,000	5,334,000	6,316,000	6,416,000
Unrestricted	(15,287,132)	50,463,168	115,530,411	168,918,772
Subtotal governmental activities net assets	730,383,831	803,379,506	988,534,902	1,224,232,809
Business-type activities				
Invested in capital assets, net of related debt	4,367,947	4,864,907	4,873,892	8,911,425
Unrestricted	20,364,774	26,734,934	32,292,069	25,194,570
Subtotal business-type activities net assets	24,732,721	31,599,841	37,165,961	34,105,995
Primary government				
Invested in capital assets, net of related debt	403,527,219	390,174,393	425,231,672	482,533,263
Restricted for:				
Debt service	264,367,754	315,893,420	367,604,124	422,875,159
Capital projects	76,001,937	46,379,432	78,726,587	152,401,040
Other purposes	6,142,000	5,334,000	6,316,000	6,416,000
Unrestricted	5,077,642	77,198,102	147,822,480	194,113,342
Total primary government net assets	<u>\$ 755,116,552</u>	<u>\$ 834,979,347</u>	<u>\$ 1,025,700,863</u>	<u>\$ 1,258,338,804</u>

NOTE: Accounting standards require that net assets be reported in three components in the financial statements: invested in capital assets, net of related debt; restricted; and unrestricted. Net assets are considered restricted when an external party, such as the state or federal government, places a restriction on how the resources may be used.

TABLE 1

Fiscal Year					
2006	2007	2008	2009	2010	2011
\$ 535,575,744	\$ 599,126,377	\$ 700,045,975	\$ 825,732,053	\$ 1,170,299,487	\$ 1,208,369,762
463,831,179	552,034,771	632,042,651	588,448,396	479,362,977	386,090,500
233,439,116	284,154,878	305,579,582	363,855,314	212,709,742	130,520,881
6,745,000	6,323,627	6,619,627	7,684,040	7,948,905	62,293,334
198,617,893	155,920,177	155,865,895	168,041,357	126,437,288	120,218,662
1,438,208,932	1,597,559,830	1,800,153,730	1,953,761,160	1,996,758,399	1,907,493,139
8,930,918	8,664,612	8,912,403	8,811,157	9,285,187	10,215,357
26,005,424	22,828,025	15,093,754	15,241,173	20,148,290	30,864,076
34,936,342	31,492,637	24,006,157	24,052,330	29,433,477	41,079,433
544,506,662	607,790,989	708,958,378	834,543,210	1,179,584,674	1,218,585,119
463,831,179	552,034,771	632,042,651	588,448,396	479,362,977	386,090,500
233,439,116	284,154,878	305,579,582	363,855,314	212,709,742	130,520,881
6,745,000	6,323,627	6,619,627	7,684,040	7,948,905	62,293,334
224,623,317	178,748,202	170,959,649	183,282,530	146,585,578	151,082,738
<u>\$ 1,473,145,274</u>	<u>\$ 1,629,052,467</u>	<u>\$ 1,824,159,887</u>	<u>\$ 1,977,813,490</u>	<u>\$ 2,026,191,876</u>	<u>\$ 1,948,572,572</u>

CLARK COUNTY SCHOOL DISTRICT
EXPENSES, PROGRAM REVENUES AND NET (EXPENSES)/REVENUE BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(dollars in thousands)

	Fiscal Year			
	2002 ¹	2003	2004	2005
Expenses				
Governmental activities:				
Instruction:				
Regular	\$ 403,178	\$ 823,075	\$ 917,828	\$ 975,536
Special	160,571	167,597	181,629	199,986
Gifted and talented ⁴	-	-	-	-
Vocational	11,756	12,258	12,252	10,295
Other	5,307	5,146	5,708	6,335
Adult	5,569	4,645	5,148	6,090
Subtotal instruction	<u>586,381</u>	<u>1,012,721</u>	<u>1,122,565</u>	<u>1,198,242</u>
Support services:				
Student support	60,870	62,623	67,911	77,407
Instructional staff support	71,423	72,745	86,960	98,736
General administration	20,078	31,864	36,095	36,364
School administration	109,334	110,968	123,967	134,542
Central services	41,084	30,118	30,724	35,092
Operation and maintenance of plant services	141,508	147,081	152,232	179,056
Student transportation	57,289	61,699	67,052	72,811
Other support services	4,365	2,215	2,899	3,588
Community services ⁵	-	-	-	-
Facilities acquisition and construction services	113,135	8,943	17,039	23,421
Interest on long-term debt	111,837	135,102	129,300	147,765
Subtotal support services	<u>730,923</u>	<u>663,358</u>	<u>714,179</u>	<u>808,782</u>
Subtotal governmental activities expenses	<u>1,317,304</u>	<u>1,676,079</u>	<u>1,836,744</u>	<u>2,007,024</u>
Business-type activities:				
Food services	46,983	48,459	55,038	69,581
Total primary government expenses	<u>\$ 1,364,287</u>	<u>\$ 1,724,538</u>	<u>\$ 1,891,782</u>	<u>\$ 2,076,605</u>
Program Revenues				
Governmental activities:				
Instruction:				
Regular	\$ 111,119	\$ 115,636	\$ 128,916	\$ 130,928
Special	22,220	24,506	32,020	71,946
Vocational	1,490	1,293	1,663	10,597
Other	2,441	2,247	2,426	2,550
Adult	4,655	5,009	5,356	6,266
Subtotal instruction	<u>141,925</u>	<u>148,691</u>	<u>170,381</u>	<u>222,287</u>
Support services:				
Student support	8,137	8,258	9,001	588
Instructional staff support	18,689	21,216	19,421	20,087
General administration	7,637	9,909	14,791	2,436
School administration	2,397	-	-	-
Central services	16,972	336	1,011	330
Operation and maintenance of plant services	1,986	1,399	4,015	301
Student transportation	1,071	149	198	1
Other support services	4,137	1,986	2,416	1,465
Facilities acquisition and construction services	54	-	-	-
Interest on long-term debt	-	-	-	-
Subtotal support services	<u>61,080</u>	<u>43,253</u>	<u>50,853</u>	<u>25,208</u>
Subtotal governmental activities revenues	<u>203,005</u>	<u>191,944</u>	<u>221,234</u>	<u>247,495</u>
Business-type activities:				
Food services	50,478	54,547	60,048	65,543
Total primary government revenues	<u>\$ 253,483</u>	<u>\$ 246,491</u>	<u>\$ 281,282</u>	<u>\$ 313,038</u>

^{1/} In fiscal year 2003, certain fiscal year 2002 expenses and program revenues were reclassified for comparative purposes.

^{2/} In fiscal year 2006, the Central support and Business support program/functions were combined into one single program/function called Central services.

^{3/} In fiscal year 2007, restated Instruction and General administration functions due to reclassification of certain fixed assets transfers.

TABLE 2

Fiscal Year					
2006 ²	2007 ³	2008	2009	2010	2011
\$ 1,110,255	\$ 1,241,261	\$ 1,289,724	\$ 1,326,462	\$ 1,355,065	\$ 1,377,461
224,527	248,849	273,657	297,014	296,320	295,104
-	-	-	-	10,723	9,454
9,828	10,257	11,571	13,191	26,789	27,768
6,493	7,511	7,809	7,170	7,715	7,752
6,157	9,669	8,645	7,813	8,451	8,733
1,357,260	1,517,547	1,591,406	1,651,650	1,705,063	1,726,272
81,739	94,595	103,243	107,050	114,347	114,403
110,240	134,289	139,462	147,204	141,753	147,244
42,357	55,518	55,089	37,166	22,518	24,092
149,727	163,312	177,686	188,015	189,994	183,413
60,122	68,091	75,569	79,167	83,289	86,349
188,782	235,114	262,873	267,083	265,410	272,297
81,207	100,112	115,568	126,111	120,280	122,417
3,492	2,491	823	293	658	4,755
-	-	-	-	1,399	1,700
15,412	40,278	34,688	24,720	27,337	17,201
167,226	178,379	201,446	227,491	214,512	195,091
900,304	1,072,179	1,166,447	1,204,300	1,181,497	1,168,962
2,257,564	2,589,726	2,757,853	2,855,950	2,886,560	2,895,234
72,399	83,862	94,074	86,051	84,002	88,071
\$ 2,329,963	\$ 2,673,588	\$ 2,851,927	\$ 2,942,001	\$ 2,970,562	\$ 2,983,305
\$ 156,483	\$ 161,793	\$ 264,315	\$ 247,636	\$ 273,774	\$ 342,907
92,353	110,836	42,617	41,456	43,621	121,581
13,331	11,947	2,335	51	5,072	4,511
2,867	2,928	1,868	1,786	1,858	1,524
6,092	10,064	8,922	8,289	8,512	8,830
271,126	297,568	320,057	299,218	332,837	479,353
843	695	5,407	7,963	2,527	1,230
16,131	20,681	15,939	23,233	20,955	8,681
3,061	3,776	3,455	4,099	1,274	14
-	-	-	-	-	-
189	159	1,607	546	2,829	5,716
446	656	447	576	440	5,705
-	-	-	200	124	174
869	(1,329)	24	-	-	221
187	55	1,333	-	46	512
-	-	-	-	-	5,686
21,726	24,693	28,212	36,617	28,195	27,939
292,852	322,261	348,269	335,835	361,032	507,292
72,055	79,161	85,305	84,258	87,383	97,939
364,907	\$ 401,422	\$ 433,574	\$ 420,093	\$ 448,415	\$ 605,231

^{4/} In fiscal year 2009, Gifted and Talented functional area was split from special instruction.

^{5/} Fiscal year 2010 was the first year when Community Services function/program was used.

CLARK COUNTY SCHOOL DISTRICT
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(dollars in thousands)

	Fiscal Year			
	2002 ¹	2003	2004	2005
Net (expense) revenue (see Table 2)				
Governmental activities	\$ (1,114,299)	\$ (1,484,135)	\$ (1,615,510)	\$ (1,759,529)
Business-type activities	3,495	6,088	5,010	(4,038)
Total primary government	(1,110,804)	(1,478,047)	(1,610,501)	(1,763,567)
General revenues and other changes in net assets				
Governmental activities:				
Taxes:				
Property taxes, levied for general purposes	271,319	309,028	336,971	378,670
Property taxes, levied for debt service	200,870	228,926	249,404	280,897
Local school support taxes	460,084	498,144	577,497	669,013
Governmental services tax	57,054	60,771	68,915	78,053
Room tax	42,108	44,371	51,688	59,100
Real estate transfer tax	19,563	24,708	41,090	54,107
Two percent franchise tax	2,128	2,201	2,869	2,845
Other local taxes	-	-	-	-
Federal aid, not restricted to specific purposes	591	567	664	574
State aid, not restricted to specific purposes	380,099	398,722	440,743	428,709
Other local sources	15,016	19,314	19,464	13,841
Unrestricted investment earnings	24,446	20,803	11,030	29,759
Term endowment	-	-	650	100
Transfers	(748)	-	(321)	(441)
Subtotal governmental activities	1,472,530	1,607,555	1,800,666	1,995,227
Business-type activities:				
Other local sources	8	(207)	(25)	24
Unrestricted investment earnings	497	384	260	513
Transfers	748	602	321	441
Subtotal business-type activities	1,253	779	556	978
Total primary government	1,473,783	1,608,334	1,801,222	1,996,205
Change in net assets				
Governmental activities	358,230	123,420	185,155	235,698
Business-type activities	4,748	6,867	5,566	(3,060)
Total primary government	\$ 362,978	\$ 130,287	\$ 190,722	\$ 232,638

^{1/} In fiscal year 2003, change in net assets and certain fiscal year 2002 general revenues were reclassified for comparative purposes.

TABLE 3

Fiscal Year					
2006	2007	2008	2009	2010	2011
\$ (1,964,712)	\$ (2,267,566)	\$ (2,409,584)	\$ (2,520,115)	\$ (2,525,529)	\$ (2,387,941)
(344)	(4,701)	(8,769)	(1,793)	3,381	9,868
(1,965,056)	(2,272,267)	(2,418,353)	(2,521,908)	(2,522,148)	(2,378,073)
427,125	492,127	553,365	597,597	581,430	460,694
318,696	369,747	417,084	452,438	438,066	346,094
722,039	719,500	692,829	613,141	658,076	692,814
84,526	87,799	87,253	78,796	71,661	67,369
68,000	72,118	74,814	60,345	52,543	59,142
60,584	45,235	32,332	24,640	19,933	18,631
1,803	2,184	2,878	2,537	2,619	3,539
-	-	-	-	14,377	69
15	87	547	82,625	304	338
416,504	521,448	639,608	666,046	692,694	615,046
23,467	16,887	17,481	11,755	20,546	21,275
56,253	92,347	101,561	79,357	18,063	15,184
185	185	150	154	77	64
(509)	(347)	(806)	(1,625)	(1,863)	(1,583)
2,178,688	2,419,317	2,619,096	2,667,806	2,568,526	2,298,676
9	(26)	7	33	24	42
656	936	469	181	113	153
509	347	806	1,625	1,863	1,583
1,174	1,257	1,282	1,839	2,000	1,778
2,179,863	2,420,574	2,620,378	2,669,645	2,570,526	2,300,454
213,976	151,752	209,512	147,691	42,997	(89,265)
830	(3,444)	(7,487)	46	5,381	11,646
\$ 214,806	\$ 148,308	\$ 202,025	\$ 147,737	\$ 48,378	\$ (77,619)

CLARK COUNTY SCHOOL DISTRICT
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal Year			
	2002	2003	2004	2005
General fund				
Nonspendable:				
Inventories	\$ 2,574,507	\$ 1,817,803	\$ 1,939,549	\$ 2,968,636
Prepays	1,089,532	998,610	1,680,976	1,209,964
Restricted for:				
Classified employee group insurance reserve	-	-	1,864,914	7,104,350
Donations	-	-	-	-
Grants	159,741	-	3,010,030	-
Assigned:	16,645,607	23,466,295	71,739,057	111,196,556
Unassigned:	13,839,963	20,804,923	28,059,021	33,099,717
Subtotal general fund	34,309,350	47,087,631	108,293,547	155,579,223
All other governmental funds				
Nonspendable:				
Inventories	30,341	29,430	27,766	26,961
Prepays	96,612	55,348	57,000	29,310
Restricted for:				
Grants	918,385	1,877,472	922,757	272,757
Debt service requirement per NRS 350.020	-	-	-	-
Revenue reappropriated to subsidize DSA	-	-	-	-
Capital projects	-	-	-	-
Capital improvements	-	-	-	-
Term endowment	-	-	-	-
Adult education programs	-	-	-	-
Capital leases	1,884,800	-	-	-
Committed to:				
PBS programming fees	-	-	-	-
PBS operations	-	-	-	-
Medicaid programs	-	-	-	-
Assigned to:				
Major funds	890,506,734	545,924,182	624,865,165	817,375,203
Special revenue funds	21,074,591	28,232,891	40,115,208	44,538,390
Capital projects funds	24,394,608	21,828,532	25,895,309	99,306,822
Subtotal all other governmental funds	938,906,071	597,947,855	691,883,205	961,549,443
Total	<u>\$ 973,215,421</u>	<u>\$ 645,035,486</u>	<u>\$ 800,176,752</u>	<u>\$ 1,117,128,666</u>

TABLE 4

Fiscal Year					
2006	2007	2008	2009	2010	2011
\$ 2,998,851	\$ 9,844,370	\$ 4,376,483	\$ 3,558,623	\$ 3,832,495	\$ 4,006,893
1,634,718	7,905,969	-	-	-	-
7,273,437	10,398,059	20,663,078	32,343,951	34,908,480	30,746,835
-	-	-	-	-	649,900
-	-	-	-	-	-
95,220,000	87,990,136	95,399,556	90,599,713	86,103,202	41,989,300
36,437,527	39,484,749	43,035,412	40,808,506	20,211,517	19,227,824
143,564,533	155,623,283	163,474,529	167,310,793	145,055,694	96,620,752
-	-	-	-	-	-
59,235	141,134	483	1,833	-	605
567,355	1,097,348	1,109,742	-	-	-
-	-	-	-	411,042,500	386,090,500
-	-	-	-	-	20,000,000
-	-	-	-	-	418,133,088
-	-	-	-	-	29,559,627
-	-	-	-	1,500,905	1,635,222
-	-	-	-	-	2,878,377
-	-	-	-	-	-
-	-	-	-	-	1,324,584
-	-	-	-	-	72,727
-	-	-	-	-	8,796,581
926,432,330	1,122,568,264	2,135,115,983	1,661,844,436	726,345,436	80,679,726
61,576,943	29,160,902	24,619,505	30,847,151	26,313,845	-
116,995,577	100,356,809	56,525,903	33,223,617	41,584,511	7,705,000
1,105,631,440	1,253,324,457	2,217,371,616	1,725,917,037	1,206,787,197	956,876,037
<u>\$ 1,249,195,973</u>	<u>\$ 1,408,947,740</u>	<u>\$ 2,380,846,145</u>	<u>\$ 1,893,227,830</u>	<u>\$ 1,351,842,891</u>	<u>\$ 1,053,496,789</u>

CLARK COUNTY SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal Year			
	2002	2003	2004	2005
Revenues				
Local	\$ 1,108,765,999	\$ 1,210,062,312	\$ 1,364,233,028	\$ 1,574,999,666
State	490,093,826	491,169,153	546,175,309	540,118,798
Federal	68,531,382	91,909,917	108,651,640	126,909,724
Other	497,318	4,914,837	3,956,012	963,338
Total Revenues	1,667,888,525	1,798,056,219	2,023,015,989	2,242,991,526
Expenditures				
Instruction	897,415,229	926,752,123	1,036,993,755	1,084,842,074
Student support	60,999,685	62,755,986	67,834,624	77,990,211
Instructional staff support	72,399,598	81,962,137	87,008,853	98,681,001
General administration	25,880,600	31,907,298	35,261,016	36,524,674
School administration	108,754,537	110,569,586	122,214,428	133,942,681
Central services	28,910,944	29,986,785	33,474,330	37,757,597
Operation and maintenance of plant services	145,723,535	149,756,085	165,070,997	178,871,347
Student transportation	65,796,684	75,618,507	61,016,503	82,408,330
Other support services	4,364,733	2,214,684	2,899,220	3,588,345
Community services	-	-	-	-
Facilities acquisition and construction services	436,150,062	1,539,502	1,770,325	9,188,939
Capital outlay	1,699,640	398,538,386	425,397,050	432,366,294
Debt service:				
Principal	97,350,000	110,446,402	115,809,024	141,158,691
Interest	111,409,426	140,225,415	139,119,656	159,693,147
Purchased services	-	508,524	400,633	455,191
Payment to refunded bond escrow agent	-	3,508,134	2,947,344	2,804,275
Bond issuance costs	-	1,211,427	1,887,462	2,351,374
Total Expenditures	2,056,854,673	2,127,500,981	2,299,105,220	2,482,624,171
Excess of revenues over (under) expenditures	(388,966,148)	(329,444,762)	(276,089,231)	(239,632,645)
Other Financing Sources/(Uses)				
Transfers in	245,496,664	221,742,544	208,298,789	245,316,230
Transfers out	(245,496,664)	(221,742,544)	(208,298,789)	(245,316,230)
General obligation bonds issued	-	-	400,000,000	510,000,000
General obligation refunding bonds issued	141,587,152	339,545,000	335,720,000	479,595,000
Gain on Sale- Fixed Asset	-	-	-	-
Execution of capital leases	-	-	-	-
Proceeds from insurance	-	-	-	-
Proceeds from bonds	843,630,065	-	-	-
Premiums on general obligation bonds	-	30,469,071	63,890,384	91,948,691
Payment to refunded bond escrow agent	(140,858,549)	(368,749,244)	(368,379,886)	(524,959,133)
Total other financing sources/(uses)	844,358,668	1,264,827	431,230,498	556,584,558
Net change in fund balances	\$ 455,392,520	\$ (328,179,935)	\$ 155,141,267	\$ 316,951,913
Debt service as a percentage of noncapital expenditures	15.7%	15.1%	14.1%	15.1%

TABLE 5

Fiscal Year					
2006	2007	2008	2009	2010	2011
\$ 1,759,016,320	\$ 1,904,844,275	\$ 1,978,602,603	\$ 1,932,828,312	\$ 1,895,670,305	\$ 1,706,141,759
565,224,837	689,838,429	833,041,721	833,240,440	845,433,473	854,878,625
133,492,577	141,610,764	142,493,895	227,061,996	183,355,967	245,542,298
12,101,416	546,611	242,655	193,644	143,746	126,556
2,469,835,150	2,736,840,079	2,954,380,874	2,993,324,392	2,924,603,491	2,806,689,238
1,202,682,651	1,360,102,631	1,454,631,679	1,485,721,390	1,502,843,566	1,539,826,226
82,657,371	95,069,142	102,507,899	106,650,013	112,723,524	114,051,348
111,571,698	136,995,314	138,173,814	145,580,970	143,914,124	145,211,265
42,700,391	56,028,798	54,230,295	36,366,761	21,129,312	23,145,353
148,522,327	161,829,295	174,813,236	186,761,022	187,307,497	183,751,325
65,230,914	69,850,250	75,259,552	77,551,368	80,745,976	84,141,817
203,775,422	236,478,356	261,007,690	264,055,112	260,012,747	270,263,687
97,183,217	96,074,406	119,203,907	117,094,706	126,722,021	127,409,725
3,491,425	2,743,584	613,923	27,308	21,467	4,147,169
-	-	-	-	1,387,510	1,703,147
15,402,013	8,083,911	47,166	40,969	17,645	21,399
536,948,179	559,237,548	556,712,762	465,052,157	245,414,471	149,654,560
186,870,000	205,415,000	233,270,000	347,350,500	560,540,000	356,120,000
178,985,076	178,733,780	212,933,143	254,474,970	222,721,174	206,686,713
541,795	502,291	276,444	151,708	215,127	140,733
-	-	-	-	-	-
655,440	1,301,208	311,604	495,919	272,269	330,317
2,877,217,919	3,168,445,514	3,383,993,114	3,487,374,873	3,465,988,430	3,206,604,784
(407,382,769)	(431,605,435)	(429,612,240)	(494,050,481)	(541,384,939)	(399,915,546)
259,333,470	295,319,520	328,294,372	340,552,485	525,104,477	445,851,985
(249,333,470)	(295,319,520)	(328,294,372)	(340,552,485)	(525,104,477)	(445,851,985)
500,000,000	575,000,000	1,325,000,000	129,210,000	-	110,245,000
153,925,000	473,045,000	-	-	-	10,434,682
-	-	-	-	-	(9,060,611)
-	-	-	-	-	98,580,000
-	-	-	-	-	(108,629,627)
-	-	-	-	-	-
37,904,981	31,791,739	83,428,509	4,015,358	-	-
(162,379,905)	(496,078,777)	-	(132,709,859)	-	-
539,450,076	583,757,962	1,408,428,509	515,499	-	101,569,444
\$ 132,067,307	\$ 152,152,527	\$ 978,816,269	\$ (493,534,982)	\$ (541,384,939)	\$ (298,346,102)
15.8%	14.8%	15.9%	20.1%	24.5%	18.7%

CLARK COUNTY SCHOOL DISTRICT
TAXABLE ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF PROPERTY
LAST TEN FISCAL YEARS
(in thousands of dollars)

TABLE 6

Fiscal Year Ended June 30,	Residential Property	Commercial Property	Other Property	Total Direct Tax Rate	Less: Tax Exempt Property	Total Taxable Assessed Value	Total Estimated Actual Value
2002	\$ 18,601,828	\$ 11,511,454	\$ 8,807,357	0.6202	\$ 6,714,867	\$ 32,205,772	\$ 104,258,071
2003	21,838,659	12,539,950	9,202,348	0.6202	7,322,377	36,258,580	116,039,865
2004	24,503,278	13,323,216	9,934,913	0.6502	7,909,234	39,852,173	127,504,746
2005	27,628,278	14,842,075	13,611,423	0.6502	10,689,942	45,391,834	144,060,236
2006	37,684,945	19,392,266	20,028,102	0.6425	16,044,397	61,060,916	190,994,817
2007	54,746,943	23,360,334	31,670,987	0.6416	22,373,248	87,405,016	266,740,512
2008	63,756,553	27,404,149	38,934,499	0.6391	27,746,176	102,349,025	310,428,359
2009	64,141,578	32,626,796	39,011,970	0.6391	28,792,139	106,988,205	322,301,387
2010	47,391,562	32,909,943	22,712,133	0.6391	26,376,869	86,961,002	262,094,952
2011	35,577,896	23,953,063	16,000,562	0.6391	15,111,090	60,420,431	183,219,847

Source: Clark County Assessor

Note: Property in the County is reassessed each year. Property is assessed at 35% of estimated actual value.

CLARK COUNTY SCHOOL DISTRICT
PROPERTY TAX RATES ¹ - ALL DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

TABLE 7

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
School District										
Operating Rate	\$0.7500	\$0.7500	\$0.7500	\$0.7500	\$0.7500	\$0.7500	\$0.7500	\$0.7500	\$0.7500	\$0.7500
Debt Rate	0.5534	0.5534	0.5534	0.5534	0.5534	0.5534	0.5534	0.5534	0.5534	0.5534
Total Direct Rate	\$1.3034	\$1.3034	\$1.3034	\$1.3034	\$1.3034	\$1.3034	\$1.3034	\$1.3034	\$1.3034	\$1.3034
County Wide:										
County Funds	0.6202	0.6202	0.6502	0.6502	0.6425	0.6416	0.6391	0.6391	0.6391	0.6391
State of Nevada	0.1650	0.1650	0.1700	0.1850	0.1850	0.1850	0.1850	0.1850	0.1850	0.1850
Cities:										
Boulder City	0.2038	0.2038	0.2038	0.2038	0.1844	0.2038	0.2038	0.2188	0.2600	0.2600
Henderson	0.7108	0.7108	0.7108	0.7108	0.7108	0.7108	0.7108	0.7108	0.7108	0.7108
Las Vegas	0.7817	0.7809	0.7796	0.7792	0.7774	0.7777	0.7715	0.7715	0.7715	0.7715
Mesquite	0.3020	0.3020	0.3020	0.5520	0.5520	0.5520	0.5520	0.5520	0.5520	0.5520
North Las Vegas	1.1987	0.4978	1.1987	1.1987	1.1887	1.1687	1.1637	1.1637	1.1637	1.1637
Unincorporated:										
Bunkerville	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Enterprise	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Glendale	0.0200	-	-	-	-	-	-	-	-	-
Indian Springs	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Laughlin	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416
Moapa	0.2344	0.2344	0.2344	0.2344	0.2344	0.2344	0.2344	0.2344	0.1094	0.1094
Moapa Valley	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Mt. Charleston	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Paradise	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Searchlight	0.1232	0.1224	0.1153	0.1172	0.1223	0.1222	0.1212	0.1212	0.0600	0.0600
Spring Valley	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Summerlin	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Sunrise Manor	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Whitney (East Las Vegas)	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Winchester	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Other Governments:										
Boulder City Library	0.1820	0.1655	0.1655	0.1640	0.1625	0.1555	0.1485	0.1405	0.1485	0.1595
Clark County Fire Service District	0.2197	0.2197	0.2197	0.2197	0.2197	0.2197	0.2197	0.2197	0.2197	0.2197
Colorado River Ground Water Basin	-	-	-	-	-	-	-	-	-	-
Coyote Spring Valley Groundwater Basin	0.0711	0.0287	0.0402	0.0575	0.0522	0.0496	0.0520	0.0390	0.0018	0.0023
Emergency 9-1-1	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050
Henderson City Library	0.0507	0.0531	0.0535	0.0533	0.0533	0.0533	0.0582	0.0590	0.0581	0.0577
Kyle Canyon Water District	0.0487	0.0456	0.0417	0.0414	0.0351	0.0351	0.0346	0.0346	0.0346	0.0346
Las Vegas Artesian Basin	0.0022	0.0020	0.0018	0.0016	0.0013	0.0009	0.0008	0.0008	0.0011	0.0015
Las Vegas, Clark County Library District	0.0971	0.0949	0.0977	0.0958	0.0866	0.0866	0.0866	0.0866	0.0909	0.1011
Las Vegas Metro Police Manpower -City	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800
Las Vegas Metro Police Manpower -County	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800
Lower Moapa Groundwater Basin	-	-	-	-	-	-	-	-	0.0006	0.0008
Mt. Charleston Fire District	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813
Muddy River Springs Area Groundwater Basin	0.1563	0.0970	0.0937	0.0899	0.0785	-	-	-	-	-
North Las Vegas Library	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632
Total Direct and Overlapping Rates	\$ 10.3669	\$ 9.5231	\$ 10.2579	\$ 10.5338	\$ 10.4660	\$ 10.3762	\$ 10.3612	\$ 10.3560	\$ 10.1861	\$ 10.2080

¹Per \$100 of assessed value. The constitutional limit is \$3.64 on any one area's combined tax rate.

Source: Clark County Treasurer's Office

**CLARK COUNTY SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO**

TABLE 8

Taxpayer	Taxable Assessed Value	Percentage of Total County Taxable Assessed Value
2011		
MGM Resorts International	\$ 4,256,172,907	7.04%
NV Energy	1,858,918,194	3.08%
Harrah's Entertainment Inc	1,818,498,366	3.01%
Las Vegas Sands Corporation	934,068,855	1.55%
Wynn Resorts Limited	679,025,458	1.12%
Boyd Gaming Corporation	614,081,067	1.02%
General Growth Properties Inc	549,434,198	0.91%
Station Casinos Incorporated	524,653,622	0.87%
Universal Health Services Inc	200,196,877	0.33%
Nevada Property 1 LLC	194,862,163	0.32%
Total	\$ 11,629,911,707	19.25%
2002		
MGM Mirage	\$ 1,450,430,260	4.50%
Park Place Entertainment	883,854,220	2.74%
Mandalay Resort Group	771,640,020	2.40%
Nevada Power	635,524,011	1.97%
F.S. Rouse LLC	360,984,630	1.12%
Venetian Hotel & Casino	322,162,000	1.00%
Harrah's Entertainment Inc	273,332,500	0.85%
Station Casinos Inc	267,277,290	0.83%
Sierra-Nevada Multifamily Investments	191,283,850	0.59%
Coast Resorts Inc	151,828,280	0.47%
Total	\$ 5,308,317,061	16.47%

Source: Assessor's Office, Secured and Unsecured Tax Roll 2010-11

CLARK COUNTY
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

TABLE 9

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2002	\$ 965,056,788	\$ 949,315,930	98.37%	\$ 15,733,851	\$ 965,049,781	100.00%
2003	1,132,942,981	1,118,892,620	98.76%	14,016,592	1,132,909,212	100.00%
2004	1,262,311,488	1,251,864,740	99.17%	10,376,522	1,262,241,262	99.99%
2005	1,449,092,435	1,439,911,686	99.37%	8,917,137	1,448,828,823	99.98%
2006	1,639,734,823	1,632,191,297	99.54%	5,521,986	1,637,713,283	99.88%
2007	1,930,042,662	1,909,964,723	98.96%	13,369,666	1,923,334,389	99.65%
2008	2,181,692,799	2,144,481,519	98.29%	28,922,975	2,144,481,519	98.29%
2009	2,359,508,218	2,310,905,968	97.94%	39,933,339	2,310,905,968	97.94%
2010	2,267,778,838	2,216,524,825	97.74%	32,607,231	2,216,524,825	97.74%
2011	1,770,127,142	1,736,374,718	98.09%	¹	1,736,374,718	98.09%

¹ Still in the process of being collected

Source: Clark County Treasurer

CLARK COUNTY SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(dollars in thousands, except per capita)

TABLE 10

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income ¹	Per Capita ¹
	General Obligation Bonds	General Obligation Revenue Bonds	Capital Leases			
2002	\$ 1,971,477	\$ 717,485	\$ 1,938	\$ 2,690,900	5.81%	\$ 1,749
2003	1,836,743	731,265	-	2,568,008	5.13%	1,615
2004	2,147,609	706,490	-	2,854,099	5.27%	1,739
2005	2,543,246	677,210	-	3,220,456	5.56%	1,877
2006	2,887,511	647,310	-	3,534,821	5.83%	1,947
2007	3,174,116	741,150	-	3,915,266	5.64%	2,047
2008	4,048,346	958,650	-	5,006,996	N/A	2,508
2009	3,751,065	919,900	-	4,670,965	N/A	2,352
2010	3,372,885	737,540	-	4,110,425	5.64%	2,049
2011	3,063,405	797,500	-	3,860,905	5.53%	1,896

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

¹ See Table 14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

CLARK COUNTY SCHOOL DISTRICT
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(dollars in thousands, except per capita)

TABLE 11

Fiscal Year	General Bonded Debt Outstanding			Percentage of Actual Value of Property ¹	Per Capita ²
	General Obligation Bonds	General Obligation Revenue Bonds	Total		
2002	\$ 1,971,477	\$ 717,485	\$ 2,688,962	8.35%	\$ 1,748
2003	1,836,743	731,265	2,568,008	7.08%	1,615
2004	2,147,609	706,490	2,854,099	7.16%	1,739
2005	2,543,246	677,210	3,220,456	7.09%	1,877
2006	2,887,511	647,310	3,534,821	5.79%	1,947
2007	3,174,116	741,150	3,915,266	4.48%	2,047
2008	4,048,346	958,650	5,006,996	4.89%	2,508
2009	3,751,065	919,900	4,670,965	4.37%	2,352
2010	3,372,885	737,540	4,110,425	4.73%	2,049
2011	3,063,405	797,500	3,860,905	6.39%	1,896

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

¹ See Table 6 for property value data.

² Population data can be found in Table 14.

CLARK COUNTY SCHOOL DISTRICT
LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS
(dollars in thousands)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Assessed value¹	\$ 36,490,325	\$ 40,613,953	\$ 44,626,661	\$ 50,421,082
Legal debt margin				
Debt limit (15% of assessed value)	5,473,549	6,092,093	6,693,999	7,563,162
Debt applicable to limit: General obligation bonds (see Table 11)	2,688,962	2,568,008	2,854,099	3,220,456
Legal debt margin	<u>\$ 2,784,587</u>	<u>\$ 3,524,085</u>	<u>\$ 3,839,900</u>	<u>\$ 4,342,706</u>
Total debt applicable to limit as a percentage of debt limit	49.13%	42.15%	42.64%	42.58%

Source: ¹Nevada Department of Taxation

Note: A statutory limit of bonded indebtedness for school districts is set forth in Chapter 387.400 of the Nevada Revised Statutes. The limitation is based on the 15 percent of the assessed valuation of property within the District, excluding motor vehicles.

Table 12

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
\$ 66,848,186	\$ 90,566,309	\$ 109,212,920	\$ 115,790,201	\$ 89,980,971	\$ 63,923,602
10,027,228	13,584,946	16,381,938	17,368,530	13,497,146	9,588,540
3,534,821	3,915,266	5,006,996	4,670,965	4,110,425	3,860,905
<u>\$ 6,492,407</u>	<u>\$ 9,669,680</u>	<u>\$ 11,374,943</u>	<u>\$ 12,697,565</u>	<u>\$ 9,386,721</u>	<u>\$ 5,727,635</u>
35.25%	28.82%	30.56%	26.89%	30.45%	40.27%

CLARK COUNTY SCHOOL DISTRICT
PLEDGED REVENUE BOND COVERAGE
LAST TEN FISCAL YEARS
(dollars in thousands)

TABLE 13

General Obligation Revenue Bonds								
Fiscal Year	Room Tax	Real Estate Transfer Tax	Less: Operating Expenses	Net Operating Revenue	Debt Service		Coverage	
					Principal	Interest		
2002	\$ 42,108	\$ 19,563	\$ 449	\$ 61,222	\$ 14,340	\$ 27,430	1.47	
2003	44,371	24,708	474	68,605	26,135	32,324	1.17	
2004	51,688	41,090	1,074	91,704	27,170	27,084	1.69	
2005	59,100	54,107	1,284	111,923	28,295	26,191	2.05	
2006	68,000	60,584	411	128,173	29,900	32,743	2.05	
2007	72,118	45,235	342	117,011	31,160	33,122	1.82	
2008	74,814	32,332	312	106,834	32,500	39,768	1.48	
2009	60,346	24,640	295	84,691	38,750	42,712	1.04	
2010	52,543	19,933	272	72,204	182,360	38,898	0.33	
2011	59,142	18,631	8	77,765	42,925	41,332	0.92	

Notes: The District issues general obligation debt that is additionally secured by a pledge of proceeds of taxes deposited in the District's Bond Fund. Pursuant to applicable Nevada law, effective August 1, 1997, the County Treasurer has been depositing the proceeds of 1% room tax collected within the County in the Bond Fund. The proceeds of a tax equivalent to 60 cents for each \$500 of value on transferred real property is also deposited by the County. As of July 1, 1999, the District has continued to receive the proceeds of an additional 5/8% room tax collected within the County. The District pledges the room tax and the real property transfer tax revenues to pay debt service on certain general obligation debt.

**CLARK COUNTY SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

TABLE 14

Fiscal Year	Population¹	Personal Income² (thousands of dollars)	Per Capita Personal Income³	Number of Schools	School Enrollment⁴	Unemployment Rate⁵
2002	1,538,542	\$ 46,353,193	\$ 30,128	264	244,684	6.60%
2003	1,589,733	50,055,923	31,487	272	255,328	5.60%
2004	1,641,529	54,109,720	32,963	296	268,357	4.40%
2005	1,715,337	57,916,300	33,764	311	280,834	4.00%
2006	1,815,700	60,670,000	33,414	317	291,510	4.30%
2007	1,912,654	69,445,000	39,853	326	302,763	4.70%
2008	1,996,542	77,278,000	N/A	341	308,745	5.80%
2009	1,986,146	N/A	N/A	347	311,221	6.60%
2010	2,006,347	72,915,000	38,578	352	309,442	13.90%
2011	2,036,358	69,841,400	36,997	357	309,899	13.20%

Sources:

- ¹ Southern Nevada Consensus Population Estimate, July 2010
- ² The Center for Business and Economic Research, University of Nevada, Las Vegas
- ³ Bureau of Economic Analysis
- ⁴ Clark County School District (4th Week) - Public School Enrollment Only
- ⁵ Nevada Department of Employment Security

**CLARK COUNTY SCHOOL DISTRICT
PRINCIPAL EMPLOYERS IN CLARK COUNTY**

TABLE 15

Employer	Number of Employees	Average Percentage of Total County Employment
2011		
Clark County School District	30,000 to 39,999	4.42%
Clark County	8,000 to 8,499	1.17%
Wynn Las Vegas LLC	8,000 to 8,499	1.04%
Bellagio LLC	7,500 to 7,999	1.04%
MGM Grand Hotel/Casino	7,500 to 7,999	0.98%
Aria Resort & Casino LLC	7,000 to 7,499	0.85%
Mandalay Bay Resort and Casino	6,000 to 6,499	0.79%
Las Vegas Metropolitan Police	5,500 to 5,999	0.73%
University of Nevada Las Vegas	5,500 to 5,999	0.73%
Caesars Palace	5,000 to 5,499	0.66%
Total for Principal Employers		<u>12.41%</u>
Total Employment in Clark County	791,437	

2002		
Clark County School District	20,000 to 29,999	3.53%
Bellagio, LLC	8,500 to 8,999	1.23%
MGM Grand Hotel/Casino	8,500 to 8,999	1.23%
Ballys and Paris Casino Hotels	8,000 to 8,499	1.16%
Clark County	7,500 to 7,999	1.09%
The Mirage Casino Hotel	6,500 to 6,999	0.95%
Mandalay Bay Resort and Casino	5,000 to 5,499	0.74%
Rio Suite Hotel	4,500 to 4,999	0.67%
Caesars Palace	4,500 to 4,999	0.67%
State of Nevada	4,500 to 4,999	0.67%
Total for Principal Employers		<u>11.94%</u>
Total Employment in Clark County	709,180	

Source: State of Nevada - Department of Employment, Training and Rehabilitation

Note: Total employment numbers represent averages for the first quarter of each year shown above.

**CLARK COUNTY SCHOOL DISTRICT
DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

TABLE 16

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
<u>Function/program</u>										
Instruction	17,651	18,111	19,265	20,303	21,791	21,689	23,334	24,598	24,570	24,310
Student support	1,087	1,106	1,138	1,251	1,355	1,355	1,466	1,525	1,592	1,612
Instruction staff support	886	919	930	1,013	1,171	1,219	1,247	1,301	1,261	1,221
General administration	258	305	344	409	476	517	330 ²	262 ²	215	115
School administration	2,387	2,196	2,367	2,512	2,814	2,932	3,083	3,091	3,070	3,089
Central services	417	410	472	491	585	617	845 ²	951 ²	1,026 ²	818
Operating/maint. plant services	2,025	2,153	2,305	2,394	2,489	2,628	2,797	2,979	3,047	2,682
Student transportation	1,305	1,377	1,445	1,541	1,717	1,718	2,042	2,118	2,091	1,728
Other support	4	6	1	3	2	3	2	1	1	0
Community services	-	-	-	-	-	-	-	-	16 ³	21
Food service	2,314	2,228	2,113	2,426	1,653 ¹	1,618	1,791	2,072	2,037	2,059
Facilities acquisition and construction services	<u>400</u>	<u>481</u>	<u>506</u>	<u>498</u>	<u>485</u>	<u>467</u>	<u>428</u>	<u>306</u>	<u>227</u>	<u>157</u>
Total	<u>28,734</u>	<u>29,292</u>	<u>30,886</u>	<u>32,841</u>	<u>34,538</u>	<u>34,763</u>	<u>37,365</u>	<u>39,204</u>	<u>39,153</u>	<u>37,812</u>

Notes: ¹ Reports from previous years included graduated student workers and temporary employees no longer working for the district. In 2006 they were removed from status on the report.

² Expenditures recorded in the indirect cost fund were combined with the general fund reallocating the expenditures to a central service function.

³ This function and program is new for FY10. It is currently being utilized by Federal Projects Fund and State Grants Fund.

CLARK COUNTY SCHOOL DISTRICT
GOVERNMENTAL FUNDS CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

	Fiscal Year			
	2002	2003	2004	2005
Function/program				
Instruction:				
Regular instruction	\$ 2,773,203,120	\$ 3,198,837,982	\$ 3,629,154,084	\$ 4,004,859,724
Special instruction	5,352,123	5,513,673	5,669,877	5,723,618
Vocational instruction	788,888	912,477	1,034,302	1,245,680
Adult instruction	188,262	202,230	216,880	239,866
Other instruction	92,414	110,095	110,095	110,095
Total instruction	2,779,624,807	3,205,576,457	3,636,185,238	4,012,178,983
Support services:				
Student support	1,473,750	1,486,336	1,661,560	1,682,689
Instructional staff support	1,665,688	10,524,691	11,425,804	11,742,139
Educational media services	6,681,801	7,512,754	7,812,043	7,935,835
General administration	65,469,993	21,020,741	17,695,398	33,094,851
School administration	-	-	-	5,199
Central services	13,557,178	7,135,071	13,327,466	13,819,301
Operation and maintenance of plant services	21,266,255	24,280,077	39,754,414	41,053,898
Student transportation	84,762,067	101,825,350	101,252,205	114,003,410
Other support services	-	-	-	-
Facilities acquisition and construction services	116,446,036	130,581,300	131,028,239	165,509,243
Total support services	311,322,768	304,366,320	323,957,129	388,846,565
Total governmental funds capital assets	\$ 3,090,947,575	\$ 3,509,942,777	\$ 3,960,142,367	\$ 4,401,025,548

TABLE 17

Fiscal Year					
2006	2007	2008	2009	2010	2011
\$ 4,434,931,625	\$ 4,864,564,041	\$ 4,260,317,721	\$ 5,259,767,867	\$ 5,392,779,287	\$ 5,586,056,146
5,708,235	5,745,428	5,695,936	7,538,354	12,329,746	8,589,166
1,362,452	1,460,200	1,402,159	346,287,650	457,366,935	468,110,764
275,257	504,329	577,959	591,208	1,637,715	660,256
163,146	168,496	179,419	185,607	270,982	288,632
4,442,440,715	4,872,442,494	4,268,173,194	5,614,370,686	5,864,384,665	6,063,704,964
1,721,066	1,636,279	8,467,319	10,015,816	15,343,298	16,336,472
12,927,002	15,638,252	29,331,572	62,492,148	62,353,077	65,794,635
7,945,880	8,763,033	-	-	-	-
29,904,776	59,649,889	14,108,696	32,020,534	29,091,971	32,274,423
5,199	5,199	738,530	1,279,210	1,279,210	1,279,210
17,653,534	18,601,929	19,130,896	19,595,736	20,001,604	20,601,408
58,022,335	61,818,166	66,102,340	69,795,999	72,783,303	79,914,092
137,177,461	141,416,582	182,222,295	191,344,289	202,270,265	216,519,199
-	252,804	252,804	9,047,892	10,620,580	10,843,096
233,079,976	275,523,461	1,432,412,893	493,308,634	480,341,853	439,871,754
498,437,229	583,305,594	1,752,767,345	888,900,258	894,085,161	883,434,289
<u>\$ 4,940,877,944</u>	<u>\$ 5,455,748,088</u>	<u>\$ 6,020,940,539</u>	<u>\$ 6,503,270,944</u>	<u>\$ 6,758,469,826</u>	<u>\$ 6,947,139,253</u>

**CLARK COUNTY SCHOOL DISTRICT
COST PER STUDENT
LAST NINE FISCAL YEARS**

TABLE 18

Fiscal Year	Expenditures¹	Enrollment²	Cost per Pupil	Percentage Change	Teaching Staff³	Student/Teacher Ratio	Number of Free or Reduced Priced Meals	Percentage of Students Receiving Free or Reduced Priced Meals	Total Meals Served
2002	\$ 1,317,304,419	244,684	\$ 5,384	N/A	13,211	18.52	N/A	N/A	N/A
2003	1,676,079,096	255,328	6,564	21.93%	13,636	18.72	14,105,950	44.41%	20,433,371
2004	1,836,744,060	268,357	6,844	4.27%	14,514	18.49	15,455,108	39.58%	22,262,808
2005	2,007,023,849	280,834	7,147	4.42%	15,525	18.09	18,544,131	40.68%	27,150,084
2006	2,257,563,912	291,510	7,744	8.36%	16,438	17.73	20,038,470	39.79%	29,660,525
2007	2,589,826,225	302,763	8,554	10.45%	17,293	17.51	21,498,102	41.62%	32,200,251
2008	2,757,853,490	308,745	8,932	4.42%	18,238	16.93	22,265,270	38.13%	33,294,841
2009	2,855,950,017	311,221	9,177	2.73%	18,410	16.90	22,134,555	38.36%	31,325,538
2010	2,886,560,487	309,442	9,328	1.65%	17,801	17.38	23,925,941	50.40%	30,763,033
2011	2,895,233,668	309,899	9,343	0.15%	16,987	18.24	28,308,329	55.05%	34,896,472

Notes: ¹ Based on expenses reported in the government-wide statement of activities (governmental activities only).

² Based on 4th week of enrollment.

³ Budget figure includes all instructional licensed staff.

**CLARK COUNTY SCHOOL DISTRICT
TEACHER SALARIES
LAST TEN FISCAL YEARS**

TABLE 19

Fiscal Year	<u>Minimum Salary¹</u>	<u>Maximum Salary¹</u>	<u>U.S. Average Salary²</u>
2002	\$ 26,847	\$ 54,194	\$ 44,655
2003	27,384	55,268	45,686
2004	27,932	56,363	46,542
2005	28,491	57,480	47,516
2006	30,468	59,931	49,086
2007	33,073	63,544	51,052
2008	33,734	64,805	52,800
2009	35,083	70,060	54,319
2010	35,083	70,060	55,350
2011	35,083	70,060	N/A

¹ Clark County School District

² National Center for Education Statistics

**CLARK COUNTY SCHOOL DISTRICT
SCHOOL BUILDINGS
AS OF JUNE 30, 2011**

TABLE 20

School	Year Opened^a	Square Footage^a	Capacity^a	Enrollment^a
<i>Elementary Schools</i>				
ADAMS, KIRK L.	1991	51,984	492	547
ADCOCK, O.K.(1964-replacement)	2003	62,568	708	565
ALAMO, TONY	2002	62,568	738	931
ALLEN, DEAN LA MAR	1997	60,046	647	582
ANTONELLO, LEE	1992	57,094	625	799
BAILEY, SISTER ROBERT JOSEPH	2007	62,568	688	817
BARTLETT, SELMA F.	1992	56,300	657	709
BASS, JOHN C.	2001	62,568	732	906
BATTERMAN, KATHY L.	2005	62,568	746	972
BEATTY, JOHN R.	1988	55,630	522	697
BECKLEY, WILL	1965	57,733	554	851
BELL, REX	1963	52,313	539	803
BENDORF, PATRICIA A.	1992	56,300	636	848
BENNETT, WILLIAM G.	1986	37,926	486	305
BILBRAY, JAMES H.	2003	62,568	773	683
BLUE DIAMOND	1942	6,763	65	22
BONNER, JOHN W.	1997	60,046	647	720
BOOKER, KERMIT R. (1954) replacement	2007	62,280	550	492
BOWLER, GRANT M.	1980	71,430	557	638
BOWLER, JOSEPH L. SR.	1998	60,046	567	517
BOZARTH, HENRY AND EVELYN	2009	63,485	746	724
BRACKEN, WALTER	1961	56,590	471	465
BROOKMAN, EILEEN	2002	62,568	738	696
BRUNER, LUCILE S.	1994	56,517	552	733
BRYAN, RICHARD H.	1997	60,046	647	555
BRYAN, ROGER M.	1997	59,118	611	669
BUNKER, BERKLEY L.	1998	60,046	552	555
CAHLAN, MARION	1963	55,745	641	792
CAMBEIRO, ARTURO	1997	59,118	531	635
CARL, KAY	2001	62,568	759	848
CARSON, KIT	1956	43,981	408	233
CARTWRIGHT, ROBERTA CURRY	1998	60,046	647	716
CHRISTENSEN, M.J.	1989	55,141	551	676
CONNERS, EILEEN	2004	62,568	738	860
CORTEZ, MANUEL J.	1998	60,046	547	735
COX, CLYDE C.	1987	53,713	501	798
COX, DAVID M.	1990	56,574	581	626
COZINE, STEVE	2002	62,568	722	822
CRAIG, LOIS	1963	53,572	564	848
CRESTWOOD	1952	47,140	435	702
CULLEY, PAUL E.	1963	55,666	577	919
CUNNINGHAM, CYNTHIA W.	1989	55,141	511	800
DAILEY, JACK	1992	57,094	561	700
DARNELL, MARSHALL C.	2001	62,568	759	700
DEARING, LAURA	1963	52,325	541	803
DECKER, C.H.	1976	52,653	527	616
DERFELT, HERBERT A.	1990	56,574	561	654
DESKIN, RUTHE	1988	54,445	561	704
DETWILER, OLLIE	1999	60,046	603	626
DIAZ, RUBEN P.	2008	67,927	767	645
DICKENS, D.L. "DUSTY"	2007	62,568	738	755
DISKIN, PAT A.	1973	56,198	570	700
DONDERO, HARVEY N.	1976	54,740	532	728
DOOLEY, JOHN A.	1989	47,511	442	501
DUNCAN, RUBY	2010	80,060	779	586
EARL, IRA J.	1964	49,618	542	889
EARL, MARION B.	1987	63,688	581	726
EDWARDS, ELBERT	1976	54,810	535	674
EISENBERG, DOROTHY	1990	56,574	561	585
ELIZONDO, RAUL P.	1998	59,118	579	642

**CLARK COUNTY SCHOOL DISTRICT
SCHOOL BUILDINGS
AS OF JUNE 30, 2011**

TABLE 20

School	Year Opened ^a	Square Footage ^a	Capacity ^a	Enrollment ^a
<i>Elementary Schools - (continued)</i>				
FERRON, WILLIAM E.	1970	55,065	542	554
FINE, MARK L.	2009	63,485	746	742
FITZGERALD, H.P.	1993	59,840	532	370
FONG, WING AND LILLY	1991	55,917	522	806
FORBUSS, ROBERT L.	2007	63,485	759	1,018
FRENCH, DORIS	1976	53,910	551	473
FRIAS, CHARLES AND PHYLLIS	2003	62,568	738	816
FYFE, RUTH	1963	36,159	405	518
GALLOWAY, FAY	1978	55,558	595	740
GAREHIME, EDITH	1998	60,046	611	657
GEHRING, ROGER D.	2002	62,568	746	707
GIBSON, JAMES I.	1990	51,984	492	533
GILBERT, C.V.T.	1965	59,491	319	470
GIVENS, LINDA RANKIN	2004	79,020	759	994
GOLDFARB, DANIEL	1997	60,046	584	800
GOODSPRINGS	1916	3,039	16	10
GOOLSBY, JUDY AND JOHN L.	2004	62,568	773	782
GOYNES, THERON H. AND NAOMI D.	2005	62,568	746	927
GRAGSON, ORAN K.	1978	62,250	641	843
GRAY, R. GUILD	1979	52,004	511	567
GRIFFITH, E.W.	1962	49,507	445	514
GUY III, ADDELIAR D.	1998	60,046	579	624
HANCOCK, DORIS	1964	52,252	601	481
HARMON, HARLEY A.	1972	54,592	547	706
HARRIS, GEORGE E.	1973	62,879	552	679
HAYDEN, DON E.	2006	62,568	746	604
HAYES, KEITH C. AND KAREN W.	1999	60,046	626	674
HEARD, LOMIE G.	1951	70,302	727	746
HECKETHORN, HOWARD E.	2002	62,568	738	730
HERR, HELEN	1991	57,590	581	656
HERRON, FAY	1963	65,295	825	924
HEWETSON, HALLE	1959	58,629	661	962
HICKEY, LILIAM LUJAN	2005	62,568	714	705
HILL, CHARLOTTE	1990	52,681	658	674
HINMAN, EDNA F.	1987	53,911	516	602
HOGGARD, MABEL W. (phased repl)	1952	51,350	351	434
HOLLINGSWORTH, HOWARD E.	2003	77,530	713	701
HUMMEL, JOHN R.	2004	62,568	738	795
INDIAN SPRINGS	1980	10,775	129	91
IVERSON, MERVIN R.	2002	62,568	742	757
JACOBSON, WALTER E.	1990	55,715	547	601
JEFFERS, JAY W.	2005	62,568	693	809
JYDSTRUP, HELEN M.	1991	55,715	581	633
KAHRE, MARC A.	1991	55,917	571	597
KATZ, EDYTHE AND LLOYD	1991	52,497	517	716
KELLER, CHARLOTTE AND JERRY	2009	67,927	794	714
KELLY, MATT	1960	50,143	381	286
KESTERSON, LORNA J.	1999	60,046	626	679
KIM, FRANK	1988	55,141	571	584
KING, MARTHA P.	1991	52,470	575	451
KING, JR., MARTIN LUTHER	1988	47,511	394	501
LAKE, ROBERT E.	1962	61,277	567	948
LAMPING, FRANK	1998	60,046	611	805
LINCOLN	1955	59,195	653	680
LONG, WALTER V.	1977	52,510	485	763
LOWMAN, MARY AND ZEL	1993	56,300	587	798
LUMMIS, WILLIAM R.	1993	59,068	611	565
LUNDY, EARL B.	1965	10,672	46	18
LUNT, ROBERT	1990	55,715	491	671
LYNCH, ANN	1990	58,695	570	786

**CLARK COUNTY SCHOOL DISTRICT
SCHOOL BUILDINGS
AS OF JUNE 30, 2011**

TABLE 20

School	Year Opened^a	Square Footage^a	Capacity^a	Enrollment^a
<i>Elementary Schools - (continued)</i>				
MACK, NATE	1979	54,553	581	599
MACKEY, JO	1964	50,214	455	538
MANCH, J.E. (1962-replacement)	2009	56,251	770	775
MARTINEZ, REYNALDO L.	2000	60,046	567	565
MAY, ERNEST J.	1991	55,917	581	758
MCCALL, QUANNAH	1961	45,503	425	449
MCCAW, GORDON M. (1954-replacement)	2008	76,512	744	614
MCDONIEL, ESTES M.	1987	47,414	440	636
MCMILLAN, JAMES B.	1989	57,583	632	731
MCWILLIAMS, J.T.	1961	56,698	542	685
MENDOZA, JOHN F.	1989	53,911	531	818
MILLER, SANDY SEARLES	2003	62,568	581	629
MITCHELL, ANDREW	1970	54,146	536	388
MOORE, WILLIAM K.	2000	60,046	552	676
MORROW, SUE H.	1998	59,118	626	784
MOUNTAIN VIEW	1954	52,782	625	540
NEAL, JOSEPH M.	1999	60,046	626	729
NEWTON, ULIS	1993	58,800	641	773
NORTHWEST CTA (Kindergarten)	N/A	N/A	N/A	25
OBER, D'VORRE AND HAL	2000	60,046	647	757
O'ROARKE, THOMAS J.	2008	63,485	773	748
PARADISE (1952-replacement)	1998	60,046	607	558
PARK, JOHN S.	1948	62,350	691	833
PARSON, CLAUDE AND STELLA	1989	55,630	545	562
PERKINS, DR. CLAUDE G.	2007	63,485	738	688
PERKINS, UTE V.	1990	40,694	255	171
PETERSEN, DEAN	2003	62,568	708	728
PIGGOTT, CLARENCE A.	1993	55,448	626	609
PITTMAN, VAIL	1966	56,682	547	584
PRIEST, RICHARD C.	2003	62,568	738	792
RED ROCK	1955	48,583	702	652
REED, DORIS M.	1987	55,022	545	659
REEDOM, CARLOYN S.	2008	63,485	738	912
REID, HARRY	1992	2,330	46	33
RHODES, BETSY A.	1998	60,046	647	711
RIES, ALDEANE COMITO	2005	62,568	773	839
ROBERTS, AGGIE	1997	59,118	611	834
ROGERS, LUCILLE S.	2001	62,500	746	677
RONNOW, C.C.	1965	63,093	633	838
RONZONE, BERTHA	1965	60,871	531	847
ROUNDY, DR. C. OWEN	2007	62,568	742	741
ROWE, LEWIS E.	1964	53,530	575	679
RUNDLE, RICHARD J.	1991	61,904	638	750
SANDY VALLEY	1982	33,156	194	107
SCHERKENBACH, WILLIAM AND MARY	2004	62,568	759	669
SCHORR, STEVE	2006	62,568	738	841
SCOTT, JESSE D.	2008	67,927	780	879
SEWELL, C.T.	1958	54,208	542	714
SIMMONS, EVA G.	2004	62,568	746	767
SMALLEY, JAMES E. AND ALICE RAE	2007	63,485	738	938
SMITH, HAL	2000	60,046	611	740
SMITH, HELEN M.	1975	52,195	491	531
SNYDER, WILLIAM E.	2001	62,568	688	884
SQUIRES, C.P.	1958	59,141	557	737
STANFORD	1987	56,529	621	607
STATON, ETHEL W.	2001	62,568	746	797
STEELE, JUDITH D.	2006	62,568	738	792
STUCKEY, EVELYN	2010	77,070	773	831
SUNRISE ACRES (1952-replacement)	2002	62,568	698	776
TANAKA, WAYNE N.	2004	62,568	746	916

**CLARK COUNTY SCHOOL DISTRICT
SCHOOL BUILDINGS
AS OF JUNE 30, 2011**

TABLE 20

School	Year Opened^a	Square Footage^a	Capacity^a	Enrollment^a
<i>Elementary Schools - (continued)</i>				
TARR, SHEILA R.	2001	62,568	738	639
TARTAN, JOHN	2005	62,568	728	695
TATE, MYRTLE	1971	55,538	541	603
TAYLOR, GLEN C.	2003	62,568	746	870
TAYLOR, ROBERT L. (1954-replacement)	2008	76,017	724	576
THIRIOT, JOSEPH E.	2005	75,226	580	630
THOMAS, RUBY S.	1963	59,030	652	801
THOMPSON, SANDRA LEE	2006	62,568	759	681
THORPE, JIM	1992	55,448	728	787
TOBLER, R.E.	1982	58,903	576	563
TOMIYASU, BILL Y.	1974	51,994	472	632
TREEM, HARRIET A.	1990	52,295	546	766
TRIGGS, VINCENT L.	2010	83,056	779	749
TWIN LAKES	1954	58,784	532	663
TWITCHELL, NEIL C.	2002	62,568	746	959
ULLOM, J.M.	1962	54,563	580	687
VANDEBURG, JOHN C.	1997	59,118	647	846
VEGAS VERDES	1959	51,150	521	577
VIRGIN VALLEY (1980-replacement)	2004	66,519	708	664
WALKER INTN'L, J. MARLAN	2002	62,568	714	817
WALLIN, SHIRLEY AND BILL	2010	75,176	759	699
WARD, GENE	1971	59,382	605	652
WARD, KITTY MCDONOUGH	2006	62,568	746	943
WARREN, ROSE	1961	53,395	580	669
WASDEN, HOWARD A.	1955	52,858	621	630
WATSON, FREDRIC W.	2001	62,568	746	734
WENGERT, CYRIL	1971	55,538	557	598
WEST PREP	PTL	N/A	N/A	473
WHITNEY	1991	52,497	455	582
WIENER, LOUIS JR.	1993	56,517	760	667
WILHELM, ELIZABETH	1997	60,046	611	585
WILLIAMS, TOM (1957-replacement)	2008	84,409	884	854
WILLIAMS, WENDELL P. (1953-replacement)	2002	69,216	571	330
WOLFE, EVA M.	1997	60,046	626	629
WOLFF, ELISE L.	2001	62,568	746	943
WOOLLEY, GWENDOLYN	1990	52,295	471	693
WRIGHT, WILLIAM V.	2006	62,568	759	1,093
WYNN, ELAINE	1990	52,806	496	834
TOTAL ELEMENTARY SCHOOLS		12,465,228	130,779	147,289
<i>Middle Schools</i>				
BAILEY, DR. WILLIAM H. "BOB"	2005	148,569	1,599	1,299
BECKER, ERNEST A. SR.	1993	141,531	1,524	1,437
BRIDGER, JIM	1959	112,434	1,474	1,325
BRINLEY, J. HAROLD	1967	120,748	1,089	862
BROWN, B. MAHLON	1982	116,941	1,089	850
BURKHOLDER, LYAL (1952-replacement)	2007	114,386	930	849
CADWALLADER, RALPH L.	2003	148,569	1,614	1,570
CANARELLI, LAWRENCE AND HEIDI	2003	148,569	1,629	1,612
CANNON, HELEN C.	1976	110,622	1,156	917
CASHMAN, JAMES E.	1965	113,480	1,097	1,454
CORTNEY, FRANCIS H.	1998	148,569	1,631	1,197
CRAM, BRIAN AND TERI	2001	148,569	1,601	1,499
ESCOBEDO, SR., EDMUNDO "EDDIE"	2007	148,569	1,681	1,214
FAISS, WILBUR AND THERESA	2007	148,569	1,646	1,227
FERTITTA, VICTORIA	2002	148,569	1,631	1,395
FINDLAY, CLIFFORD O. (PETE)	2004	148,569	1,581	1,527
FREMONT, JOHN C.	1955	101,848	1,421	933
GARRETT, MADELAINE E. AND ELTON M.	1978	74,350	696	513
GARSHIDE, FRANK F.	1962	124,788	1,346	1,150

**CLARK COUNTY SCHOOL DISTRICT
SCHOOL BUILDINGS
AS OF JUNE 30, 2011**

TABLE 20

School	Year Opened^a	Square Footage^a	Capacity^a	Enrollment^a
<i>Middle Schools - (continued)</i>				
GIBSON, ROBERT O.	1962	113,742	1,185	1,035
GREENSPUN, BARBARA AND HANK	1991	144,570	1,486	1,411
GUINN, KENNY C.	1978	110,622	1,071	841
HARNEY, KATHLEEN AND TIM	2002	148,569	1,599	1,771
HUGHES, CHARLES ARTHUR	2003	108,687	878	558
HYDE PARK	1957	131,836	1,487	1,729
INDIAN SPRINGS SECONDARY	1952	55,965	1,549	70
JOHNSON, WALTER D.	1991	144,570	586	1,175
JOHNSTON, CARROLL M.	2006	148,569	1,539	1,422
KELLER, DUANE D.	1997	148,569	1,581	1,287
KNUDSON, K.O.	1961	134,477	1,372	1,284
LAUGHLIN SECONDARY	1991	140,502	1,236	403
LAWRENCE, CLIFFORD J.	1999	148,569	1,614	1,441
LEAVITT, JUSTICE MYRON E.	2001	148,569	1,616	1,531
LIED	1997	148,569	1,631	1,387
LYON, W. MACK	1950	115,201	920	408
MACK, JEROME D.	2005	148,569	1,564	1,354
MANNION, JACK AND TERRY	2004	148,569	1,581	1,751
MARTIN, ROY W. (1958-replacement)	2008	167,219	1,587	1,363
MILLER, BOB	2000	148,569	1,614	1,758
MOLASKY, IRWIN A. AND SUSAN	1998	148,569	1,616	1,485
MONACO, MARIO C. AND JOANNE	2001	148,569	1,599	1,270
OCALLAGHAN, MIKE	1991	144,570	1,556	1,446
ORR, WILLIAM E.	1965	125,576	1,354	898
ROBISON, DELL H.	1973	129,867	1,474	1,087
ROGICH, SIG	2000	148,569	1,634	1,781
SANDY VALLEY SECONDARY	PTBL	31,880	619	180
SAVILLE, ANTHONY	2004	148,569	1,616	1,614
SAWYER, GRANT	1993	138,824	1,564	1,348
SCHOFIELD, JACK LUND	2001	148,569	1,614	1,316
SEDWAY, MARVIN M.	2001	148,569	1,599	1,420
SILVESTRI, CHARLES A.	1998	148,569	1,616	1,532
SMITH, J.D.	1952	101,582	1,181	908
SWAINSTON, THERON L.	1992	146,330	1,549	1,300
TARKANIAN, LOIS AND JERRY	2006	148,569	1,646	1,280
VON TOBEL, ED	1965	129,180	1,439	1,134
WEBB, DEL E.	2005	148,569	1,631	1,813
WEST, CHARLES I. SECONDARY	1997	148,569	1,374	1,305
WHITE, THURMAN	1992	146,330	1,554	1,352
WOODBURY, C.W.	1972	110,562	1,071	859
TOTAL MIDDLE SCHOOLS		7,863,152	83,437	72,137
<i>Senior High Schools</i>				
ADVANCED TECHNOLOGIES ACADEMY	1994	175,965	1,010	1,059
ARBOR VIEW	2005	333,160	2,644	2,714
BASIC (1952-Burkholder)	1971	278,369	2,327	2,493
BONANZA	1974	266,604	2,454	2,188
BOULDER CITY	1948	155,826	970	662
CANYON SPRINGS	2004	274,700	2,565	2,561
CENTENNIAL	1999	274,700	2,596	3,010
CHAPARRAL	1971	290,219	2,479	2,427
CHEYENNE	1991	291,779	2,482	2,423
CIMARRON-MEMORIAL	1991	291,779	2,519	2,668
CLARK, ED W.	1964	357,229	2,642	2,671
COLLEGE OF SOUTHERN NEVADA-EAST	N/A	N/A	N/A	103
COLLEGE OF SOUTHERN NEVADA-SOUTH	N/A	N/A	N/A	93
COLLEGE OF SOUTHERN NEVADA-WEST	N/A	N/A	N/A	191
CORONADO	2001	274,700	2,674	3,055
DEL SOL	2004	274,700	2,591	2,143
DESERT OASIS	2008	333,160	2,674	1,956

**CLARK COUNTY SCHOOL DISTRICT
SCHOOL BUILDINGS
AS OF JUNE 30, 2011**

TABLE 20

School	Year Opened ^a	Square Footage ^a	Capacity ^a	Enrollment ^a
Senior High Schools - (continued)				
DESERT PINES	1999	274,700	2,596	2,277
DURANGO	1993	291,779	2,626	2,353
EAST CTA	2008	213,000	1,948	1,772
ELDORADO	1972	274,100	2,459	1,599
FOOTHILL	1999	271,171	2,274	2,655
GREEN VALLEY	1991	291,779	2,894	2,882
INDIAN SPRINGS	N/A	N/A	N/A	83
LAS VEGAS	1993	291,779	2,561	2,896
LV ACADEMY OF PERFORMING ARTS	1930	283,949	1,619	1,614
LEGACY	2006	333,160	2,564	2,836
LIBERTY	2003	274,700	2,621	2,034
MOAPA VALLEY	1993	148,772	1,229	574
MOJAVE	1997	274,700	2,561	2,067
NORTHWEST CTA	2007	213,000	1,919	1,880
PALO VERDE	1997	274,700	2,944	2,804
RANCHO (1954-replacement)	2006	383,818	2,481	2,979
SHADOW RIDGE	2003	274,700	2,641	2,308
SIERRA VISTA	2001	274,700	2,656	2,106
SILVERADO	1994	271,040	2,541	2,491
SOUTHEAST CTA (formerly SNVTC)	1965	195,131	1,773	1,816
SOUTHWEST CTA	2009	219,123	1,331	1,137
SPRING VALLEY	2004	274,700	2,639	2,298
SUNRISE MOUNTAIN VALLEY	2009	333,160	2,611	2,374
VALLEY	1964	354,875	2,553	2,962
VETERANS TRIBUTE CTA	2009	126,846	746	595
VIRGIN VALLEY	1991	140,502	1,221	720
VIRTUAL (@ Vegas PBS)	2009	40,285	N/A	149
WEST CTA	2010	209,725	1,376	736
WESTERN	1960	334,459	2,829	2,294
TOTAL SENIOR HIGH SCHOOLS		11,017,243	92,840	87,708
Special Schools				
DESERT WILLOWS ELEMENTARY/SECONDARY	N/A	N/A	N/A	28
EARLY CHILDHOOD	N/A	N/A	N/A	144
MILEY	2006	38,950	N/A	97
MILLER	1959	37,723	N/A	133
STEWART	1972	51,810	N/A	109
VARIETY	1952	58,015	N/A	124
TOTAL SPECIAL SCHOOLS		186,498	0	635
Alternative Schools/Programs				
ACADEMY FOR INDIVIDUALIZED STUDY	N/A	104,247	N/A	310
BILTMORE CONTINUATION	1942	5,116	N/A	140
BURK HORIZON/SUNSET	1993	29,500	360	269
CLARK COUNTY DETENTION	N/A	N/A	N/A	45
COWAN BEHAVIORAL JR/SR H/SUNSET SE	1999	32,500	345	169
DESERT ROSE HS (formerly ATTC 8/08)	1981	61,205	N/A	227
GLOBAL COMM/MORRIS BEHAV/ SUNSET	1993	32,500	342	355
JEFFREY BEHAVIORAL S H/HORIZON	1999	32,500	345	92
JUVENILE COURT 6-12	N/A	N/A	N/A	121
PETERSON BEHAVIORIAL JR/SR/HORIZON	2001	32,500	345	70
SOUTH CONTINUATION JR/SR HS @ GORMAN	1971	N/A	N/A	93
SOUTHWEST BEHAVIOR JR/SR (@GUINN)	PTBL	N/A	N/A	71
SPRING MOUNTAIN	N/A	N/A	N/A	101
SUMMIT SCHOOL	N/A	N/A	N/A	9
WASHINGTON CONTINUATION	1932	4,916	N/A	58
TOTAL ALT SCHOOLS/PROGRAMS		334,984	1,737	2,130
SCHOOL DISTRICT TOTAL		31,867,105	308,793	309,899

Source: ^aZoning and Demographics, CCSD

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Compliance *and* Controls



COMPREHENSIVE ANNUAL FINANCIAL REPORT



KAFOURY, ARMSTRONG & CO.
A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Trustees
Clark County School District
Clark County, Nevada

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Clark County School District, (the "District"), as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements and have issued our report thereon dated October 10, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we considered to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the District, in a separate letter dated October 10, 2011.

This report is intended solely for the information and use of management, the Board of Trustees, and others within the District, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Kafoury Armstrong & Co.

Las Vegas, Nevada
October 10, 2011



KAFOURY, ARMSTRONG & CO.
A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH
REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT
ON EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH
OMB CIRCULAR A-133**

To the Board of Trustees of the
Clark County School District
Clark County, Nevada

Compliance

We have audited Clark County School District's, (the "District") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2011. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the District's compliance with those requirements.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs as item 2011-1.

Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, we identified certain deficiencies in internal control over compliance that we considered to be significant deficiencies as described in the accompanying schedule of findings and questioned costs as items 2011-1. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

The District's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the District's responses and accordingly, we express no opinion on the responses.

This report is intended solely for the information and use of management, the Board of Trustees, others within the District, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Kapoury, Armstrong & Co.

Las Vegas, Nevada
October 10, 2011

CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
Page 1 of 6

Federal Grantor / Pass-Through Grantor / Program	Federal CFDA Number	Agency or Pass-through Number	Program Expenditures
U.S. DEPARTMENT OF EDUCATION			
Title I, Part A Cluster			
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA			
DEPARTMENT OF EDUCATION			
Title I - Part D, Subpart II (Neglected and Delinquent)	84.010	11-630-02000	\$ 678,142
Title I-A (Basic)	84.010	11-633-02000	63,526,640
Differentiated Consequences Grant Proposal	84.010	11-624-02-000	1,089,009
Title I Sec. 1003(a) CPD	84.010	11-624-02-001	14,094
			<u>65,307,885</u>
ARRA - School Accountability	84.389	10-743-02000	457,555
ARRA - Title I	84.389	11-572-02000	31,917,507
ARRA - Title I - Neglected or Delinquent	84.389	10-619-02000	67,504
			<u>32,442,565</u>
Total Title I, Part A Cluster			<u>97,750,450</u>
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA			
DEPARTMENT OF EDUCATION			
Title I: Part D Neglected & Delinquent Children - Correctional	84.013	11-630-02000	136,933
Special Education Cluster (IDEA)			
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA			
DEPARTMENT OF EDUCATION			
Educate the Handicapped	84.027	11-639-02000	40,354,825
IDEA - District Improvement Plan	84.027	11-641-02000	345,396
CCSD Mentoring and Retention Facilitator	84.027	11-667-02000	130,206
			<u>40,830,427</u>
Educate the Handicapped Child: Preschool	84.173	11-665-02000	1,214,927
ARRA - IDEA	84.391	10-620-02000	29,199,066
ARRA - Special Education - Early Childhood Education	84.392	10-621-02000	702,580
Total Special Education Cluster (IDEA)			<u>71,947,001</u>
Impact Aid Cluster			
DIRECT PROGRAM			
Impact Aid: Maintenance and Operations	84.041		246,813
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA			
DEPARTMENT OF EDUCATION			
Vocational Education; Tech.	84.048	11-631-02000	2,938,651
Perkins: Corrections	84.048	10-635-02000	4,962
			<u>2,943,613</u>
DIRECT PROGRAM			
Indian Education: Formula Grants to Local Schools	84.060	S060A100203	165,977
DIRECT PROGRAM			
Readiness and Emergency Management	84.184	Q184E070123	(199)
Safe Schools/Healthy Students	84.184	Q184D080018-	156,816
			<u>156,617</u>

See accompanying notes to Schedule of Expenditures of Federal Awards.

CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
Page 2 of 6

Federal Grantor / Pass-Through Grantor / Program	Federal CFDA Number	Agency or Pass-through Number	Program Expenditures
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA			
DEPARTMENT OF EDUCATION			
Safe and Drug-Free Schools and Communities	84.186	11-720-02000	\$ 313,200
Education of Homeless Children and Youth Cluster			
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA			
DEPARTMENT OF EDUCATION			
Education for Homeless Children and Youth	84.196	10-688-02000	3,979
ARRA - McKinney - Education of Homeless Children & Youth	84.387	10-689-02000	185,776
Total Education of Homeless Children and Youth Cluster			189,755
DIRECT PROGRAM			
FIE - Teaching American History	84.215	U215X070058	436,998
FIE - Newcomer Academy at Del Sol High School	84.215	U215K080077	4,048
FIE - Educational Exec. Leadership Professional Dev. Program	84.215	U215K080028	31,731
FIE - Counselor Connect	84.215	U215K090091	367,628
FIE - Urban Teacher Mentor Program	84.215	U215K090090	47,283
FIE - Family Leadership Initiative	84.215	U215K090305	109,751
FIE - Carol M. White Physical Education Program	84.215	Q215F090405A	297,136
FIE - Highly Gifted (Gate Title V-D)	84.215	U215K100249	105,719
FIE - English Language Learners (ELL)	84.215	U215K100229	180,349
			1,580,642
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA			
DEPARTMENT OF EDUCATION			
21st Century Community Learning Centers	84.287	2011-2709-133	73,053
21st Century Community Learning Centers	84.287	2011-2709-134-	70,141
21st Century Community Learning Centers	84.287	2011-2709-136-	91,108
21st Century Community Learning Centers	84.287	2011-2709-146-	94,918
21st Century Community Learning Centers	84.287	2011-2709-147-	99,488
21st Century Community Learning Centers	84.287	2011-2709-145-	94,584
21st Century Community Learning Centers	84.287	2011-2709-148-	96,592
21st Century Community Learning Centers	84.287	2011-2709-155	89,633
21st Century Community Learning Centers	84.287	2011-2709-158	97,320
21st Century Community Learning Centers	84.287	2011-2709-157	87,013
21st Century Community Learning Centers	84.287	2010-2709-80	695
21st Century Community Learning Centers	84.287	2010-2709-81	1,824
21st Century Community Learning Centers	84.287	ORR MS	86,974
21st Century Community Learning Centers	84.287	2011-2709-133	94,905
21st Century Community Learning Centers	84.287	HARRIS ES	71,571
21st Century Community Learning Centers	84.287	SEWELL ES	68,902
21st Century Community Learning Centers	84.287	LAUGHLIN	94,772
21st Century Community Learning Centers	84.287	21ST-DISTRICT	229,835
21st Century Community Learning Centers	84.287	BROWN JHS	88,498
21st Century Community Learning Centers	84.287	ROUNDY ES	72,270
21st Century Community Learning Centers	84.287	ROWE ES	86,101
21st Century Community Learning Centers	84.287	HANCOCK ES	90,716
21st Century Community Learning Centers	84.287	ROBISON ES	88,455
21st Century Community Learning Centers	84.287	WYNN ES	96,037
21st Century Community Learning Centers	84.287	CRAIG ES	89,411
21st Century Community Learning Centers	84.287	WILLIAMS ES	98,048
21st Century Community Learning Centers	84.287	WHITNEY ES	99,985
			2,352,848

See accompanying notes to Schedule of Expenditures of Federal Awards.

CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
Page 3 of 6

Federal Grantor / Pass-Through Grantor / Program	Federal CFDA Number	Agency or Pass-through Number	Program Expenditures
Education Technology State Grants Cluster			
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
Education Technology State Grants	84.318	11-766-02000	\$ 410,773
Education Technology State Grants	84.318	11-765-02000	74,621
			<u>485,394</u>
ARRA - Pathways Project	84.386	10-742-02000	445,184
Total Educational Technology State Grants Cluster			<u>930,578</u>
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
Advanced Placement Fee Payment Program	84.330	2010-640-02000	5,740
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
Gear Up Program	84.334	11-610-02000	702,535
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
Nevada Reading First Grant	84.357	10-757-02000	76,565
DIRECT PROGRAM			
High School Graduation Initiative Program	84.360	S360A100099	182,108
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
Title III - English Language Acquisition	84.365	12-658-02000	6,244,565
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
Mathematics and Science Partnerships	84.366	11-706-02001	192,515
Mathematics and Science Partnerships	84.366	11-706-02000	231,931
			<u>424,447</u>
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
Improving Teacher Quality	84.367	12-709-02000	9,152,245
Improving Teacher Quality	84.367	11-709-02000	145,127
			<u>9,297,372</u>
PASS THROUGH PROGRAMS FROM UNIVERSITY OF LAS VEGAS			
Improving Teacher Quality	84.367	10-687N-00	7,497
Improving Teacher Quality	84.367	09-685N-00	161
Improving Teacher Quality	84.367	10-685L-00	18,690
Improving Teacher Quality	84.367	10-701P-00	17,208
Improving Teacher Quality	84.367	10-701T-00	33,594
Improving Teacher Quality	84.367	110-701W-00	27,300
			<u>104,450</u>
Total Improving Teacher Quality			<u>9,401,822</u>

See accompanying notes to Schedule of Expenditures of Federal Awards.

CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
Page 4 of 6

Federal Grantor / Pass-Through Grantor / Program	Federal CFDA Number	Agency or Pass-through Number	Program Expenditures
School Improvement Grants Cluster			
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
Title 1 1003(g) School Improvement Plan	84.377	10-623-02000	\$ 355,098
Title I School Improvement Grant - Sec. 1003 (g) [ARRA]	84.388	12-743-02-000	1,243,120
Total School Improvement Grants Cluster			<u>1,598,218</u>
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
Nevada College Access Challenge Grant (NCACG)	84.378	P378A290033	15,037
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
Education Jobs Fund	84.410	11-753-02000	33,294,934
Total U.S. Department of Education			<u>230,660,397</u>
U.S. DEPARTMENT OF AGRICULTURE			
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
Child Nutrition Cluster			
Federal School Breakfast	10.553		11,953,919
Federal School Lunch - Cash	10.555		59,528,352
Federal School Lunch - Commodity	10.555		5,866,715
Federal Pass-through	10.555		506,239
Total Child Nutrition Cluster			<u>77,855,225</u>
Public Telecommunications Station Digital Transition Grant Program	10.861		184,161
Secure Rural Community Self Determination Act of 2000	10.666		91,141
Total U.S. Department of Agriculture			<u>78,130,527</u>
U.S. DEPARTMENT OF COMMERCE			
DIRECT PROGRAM			
Public Telecommunications Facilities Planning and Construction	11.550		12,980
U.S. DEPARTMENT OF INTERIOR			
DIRECT PROGRAM			
Indian Education Assistance - J. OMalley Supplement	15.130	SMH01110014	29,229
PASS THROUGH PROGRAMS FROM U.S. FISH AND WILDLIFE SERVICE - NEVADA FISH AND WILDLIFE OFFICE			
Partners for Fish and Wildlife	15.631	84320-A-J528	14,886
Total U.S. Department of Interior			<u>44,115</u>

See accompanying notes to Schedule of Expenditures of Federal Awards.

CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
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Federal Grantor / Pass-Through Grantor / Program	Federal CFDA Number	Agency or Pass-through Number	Program Expenditures
U.S. DEPARTMENT OF JUSTICE			
DIRECT PROGRAM			
Gang Resistance Education and Training (G.R.E.A.T.)	16.737	2008-JV-FX-0072	\$ 14,811
JAG Program Cluster			
PASS THROUGH PROGRAMS FROM CLARK COUNTY COMMUNITY RESOURCE DIVISION			
Summer School Diversion Program (JAG)	16.738	JAG 2011	19,847
Total U.S. Department of Justice			<u>34,658</u>
U.S. DEPARTMENT OF LABOR			
WIA Cluster			
PASS THROUGH PROGRAMS FROM SOUTHERN NEVADA WORKFORCE INVESTMENT BOARD			
WIA Youth Activities	17.259	09-YOU-ARRA-	82,807
Total WIA Cluster			<u>82,807</u>
PASS THROUGH PROGRAMS FROM SOUTHERN NEVADA WORKFORCE INVESTMENT BOARD			
Youthbuild Program	17.274	SNWIB-	135,481
Total U.S. Department of Labor			<u>218,288</u>
U.S. DEPARTMENT OF TRANSPORTATION			
Highway Planning and Construction Cluster			
DIRECT PROGRAM			
National Center for Safe Routes to School			
Safe Routes to School	20.205	SNYDER &	1,000
			<u>1,000</u>
PASS THROUGH PROGRAMS FROM NEVADA DEPARTMENT OF TRANSPORTATION			
Safe Routes to School	20.205	P201-08-802	37,416
Safe Routes to School	20.205	P256-09-802	127,298
			<u>164,713</u>
Total Highway Planning and Construction Cluster			<u>165,713</u>
Highway Safety Cluster			
PASS THROUGH PROGRAMS FROM NEVADA DEPARTMENT OF PUBLIC SAFETY (OFFICE OF TRAFFIC SAFETY)			
Clark County Traffic Zone: Zone Safety Coordinator	20.600	27-CP-2	(1,673)
Clark County Traffic Zone: Zone Safety Coordinator	20.600	29-CP-3	38,502
			<u>36,829</u>
Total U.S. Department of Transportation			<u>202,542</u>

See accompanying notes to Schedule of Expenditures of Federal Awards.

CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
Page 6 of 6

Federal Grantor / Pass-Through Grantor / Program	Federal CFDA Number	Agency or Pass-through Number	Program Expenditures
ENVIRONMENTAL PROTECTION AGENCY			
PASS THROUGH PROGRAMS FROM ENVIRONMENTAL PROTECTION AGENCY REGION IX			
Environmental Education Grants	66.951	NE-00T42201-0	\$ 21,888
U.S. DEPARTMENT OF ENERGY			
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA OFFICE OF ENERGY			
ARRA - State Energy Program	81.041	DD-EE0000084	1,426,197
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
Refugee School Impact Aid Grant	93.576	11-722-02000	127,112
PASS THROUGH PROGRAMS FROM SOUTHERN NEVADA HEALTH DISTRICT			
ARRA - Communities Putting Prevention to Work	93.724	PREVENTION	92,011
ARRA - Communities Putting Prevention to Work	93.724	PREV. TO	424,699
			<u>516,711</u>
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
Sex Ed to Prevent Spreading HIV	93,938	11-791-02000	18,845
Total U.S. Department of Health and Human Services			<u>662,669</u>
U.S. DEPARTMENT OF HOMELAND SECURITY			
PASS THROUGH PROGRAMS FROM CLARK COUNTY EMERGENCY MANAGEMENT & HOMELAND SECURITY			
Interoperable Emergency Communications Grant Program	97.055	IECGP - 9705510	25,306
Total Federal Financial Assistance			<u>\$ 311,439,566</u>

See accompanying notes to Schedule of Expenditures of Federal Awards.

**CLARK COUNTY SCHOOL DISTRICT
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

(1) Reporting Entity

The accompanying schedule of expenditures of federal awards presents the expenditure activity of all federal awards programs of the Clark County School District (the "District") for the year ended June 30, 2011. The District's reporting entity is defined in Note 1 to its basic financial statements. All expenditures of federal awards received directly from federal agencies as well as federal awards passed through other government agencies are included in the schedule.

(2) Basis of Accounting

The accompanying schedule of expenditures of federal awards is prepared on the modified accrual basis of accounting. The amounts shown as expenditures of the National School Lunch Program – Commodities program represent the fair value of commodity food received by the District.

(3) Relationship to Basic Financial Statements

Expenditures of federal awards have been included in the individual funds of the District as follows:

General Fund	\$ 246,813
Special Revenue Fund - Federal Projects	231,623,049
Special Revenue Fund – Vegas PBS	288,282
Capital Projects Fund – Governmental Service tax	1,426,197
Enterprise Fund - Food Service	<u>77,855,225</u>
Total	<u>\$ 311,439,566</u>

**CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2011**

Section I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	Unqualified
Internal control over financial reporting:	
Material weaknesses identified?	No
Significant deficiencies identified that are not considered to be material weaknesses?	No
Noncompliance material to financial statements noted	No

Federal Awards

Internal control over major programs:	
Material weaknesses identified?	No
Significant deficiencies identified that are not considered to be material weaknesses?	Yes
Type of auditor's report issued on compliance for major programs	Unqualified
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?	Yes

Identification of major programs:

<i>CFDA Number</i>	<i>Name of Federal Program or Cluster</i>	
84.010/84.389	Title I, Part A Cluster	
84.027/84.173/84.391/84.392	Special Education Cluster (IDEA)	
84.318/84.386	Education Technology State Grants Cluster	
84.377/84.388	Title I 1003(g) School Improvement Grant	
84.410	Education Jobs Fund	
81.041	State Energy Grant	
Dollar threshold used to distinguish between type A and type B programs:		\$ 3,000,000
Auditee qualified as low-risk auditee?		No

Section II – Financial Statement Findings

There were no current year findings.

**CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2011**

Section III – Federal Award findings and Questioned Costs

**Department of Education
Passed through Nevada Department of Education**

2011-1 Title I Grants to Local Educational Agencies, Recovery Act (Title I) – 84.389

Condition: The District is required to submit financial reports for the Title I grant through quarterly Section 1512 reports under the American Recovery and Reinvestment Act of 2009. We tested two reports and noted errors. The award amount was incorrectly stated using the projected expenditures for the year, instead of the total award amount. The total cumulative expenditures were presented on the accrual basis, but are required to be presented based on the total cumulative reimbursements received.

Criteria: Required reports for Federal awards should be fairly presented in accordance with program requirements.

Effect: The information provided to the State of Nevada Department of Education for presentation on the recovery.gov website was incorrectly reported as it relates to expenditures by the District.

Questioned Costs: None

Cause: It appears that there was ineffective management oversight over the reporting compliance requirement, as the internal control process failed to ensure that the reports were prepared in accordance with program requirements prior to their submission.

Recommendation: The District should strengthen its procedures over the preparation and review process of the federal reports for the Title I program, to ensure that the reports are prepared properly.

Views of responsible officials and planned corrective actions: To strengthen internal controls, CCSD has restructured the Title I Department separating program functions from fiscal responsibilities. The alignment of the Title I Department with the Fiscal Accountability and Data Analysis Department will provide increased oversight over federal reporting.

**CLARK COUNTY SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2011**

There were no prior year federal award findings and questioned costs.

**CLARK COUNTY SCHOOL DISTRICT
AUDITOR'S COMMENTS
JUNE 30, 2011**

CURRENT YEAR STATUTE COMPLIANCE

The Clark County School District conformed to all significant statutory constraints on its financial administration during the year except for those items identified in Note 11 of the accompanying financial statements.

PROGRESS ON PRIOR YEAR STATUTE COMPLIANCE

The District monitored all significant constraints during the year ended June 30, 2011.

PRIOR YEAR RECOMMENDATIONS

Our prior year audit report identified one material weakness and one significant deficiency in internal controls. Additionally, our audit identified certain other recommendations to improve procedures and accountability that were included in our management letter dated October 11, 2010.

CURRENT YEAR RECOMMENDATIONS

We noted no material weakness and one significant deficiency in internal controls over the Title 1 program that have been included within our report related to OMB Circular A-133. Additionally, our audit identified certain other recommendations to improve procedures and accountability that have been included in our management letter dated October 10, 2011.

NEVADA REVISED STATUTE 354.6113

The financial statements of the Bond Fund (a capital projects fund) are located in this report at Schedule A-8.

As noted above, compliance with Nevada Revised Statutes is contained in Note 11 to the financial statements.

NEVADA REVISED STATUTE 354.6115

A fund was created in accordance with Nevada Revised Statute 354.6115, "Fund to stabilize operations of local government and mitigate effects of natural disaster". However, the fund is inactive and had no fund balance at any time during the year. In future periods, funds may be deposited and/or accumulated in the Fund for Budget Stabilization if in any year general fund revenues have exceeded appropriated expenditure levels and the ending fund balance is not less than 2 percent of total general fund revenues as required by District Regulation 3110.



KAFOURY, ARMSTRONG & CO.
A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Trustees of the
Clark County School District
Clark County, Nevada

We have received from District management the statement required by Nevada Revised Statute 354.624(5)(a) which indicates for each of the funds set forth in that paragraph:

- The identified funds are being used in accordance with the provisions of NRS Chapter 354.
- The funds are administered in accordance with accounting principles generally accepted in the United States of America.
- The reserves (ending fund balances/net assets) in the funds at June 30, 2011, are limited to amounts that are reasonable and necessary to carry out the purposes of the funds (based on the interpretation of reasonable and necessary provided by the Legislative Counsel Bureau).
- The sources of revenues, including transfers, available for the funds are as noted in the financial statements.
- The statutory and regulatory requirements applicable to each of the funds.
- The balance and net assets of the funds are as noted in the financial statements.

This assertion (statement) is the responsibility of the management of the Clark County School District. Our responsibility is to review this assertion.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on the assertion. Accordingly, we do not express such an opinion.

Based on our review, nothing came to our attention that caused us to believe that the assertion provided by management referred to above is not fairly stated in all material respects.

Kafoury, Armstrong & Co.

Las Vegas, Nevada
October 10, 2011